A "market disruption event" means any of the following events:

- any suspension of, or limitation imposed on, trading by the principal exchange or quotation system on which our common stock is listed or admitted for trading during the one-hour period prior to the close of trading for the regular trading session on such exchange or quotation system (or for purposes of determining a VWAP any period or periods prior to 1:00 p.m. New York City time aggregating one half hour or longer) and whether by reason of movements in price exceeding limits permitted by the relevant exchange or quotation system or otherwise relating to our common stock or in futures or option contracts relating to our common stock on the relevant exchange or quotation system; or

- any event (other than a failure to open or, except for purposes of determining a VWAP, a closure as described below) that disrupts or impairs the ability of market participants during the one-hour period prior to the close of trading for the regular trading session on the principal exchange or quotation system on which our common stock is listed or admitted for trading (or for purposes of determining a VWAP any period or periods prior to 1:00 p.m. New York City time aggregating one half hour or longer) in general to effect transactions in, or obtain market values for, our common stock on the relevant exchange or quotation system or futures or options contracts relating to our common stock on any relevant exchange or quotation system; or

- the failure to open of the principal exchange or quotation system on which futures or options contracts relating to our common stock are traded or, except for purposes of determining a VWAP, the closure of such exchange or quotation system prior to its respective scheduled closing time for the regular trading session on such day (without regard to after hours or other trading outside the regular trading session hours) unless such earlier closing time is announced by such exchange or quotation system at least one hour prior to the earlier of the actual closing time for the regular trading session on such day and the submission deadline for orders to be entered into such exchange or quotation system for execution at the actual closing time on such day.

If a market disruption event occurs on any scheduled trading day during the market value averaging period, we will notify investors on the calendar day on which such event occurs.

If 20 trading days for our common stock have not occurred during the market value averaging period, all remaining trading days will be deemed to occur on the third scheduled trading day immediately prior to the purchase contract settlement date and the VWAP of our common stock for each of the remaining trading days will be the VWAP of our common stock on that third scheduled trading day or, if such day is not a trading day, the closing price as of such day.

The "closing price" per share of our common stock means, on any date of determination, the closing sale price or, if no closing sale price is reported, the last reported sale price of our common stock on the principal U.S. securities exchange on which our common stock is listed, or if our common stock is not so listed on a U.S. securities exchange, the average of the last quoted bid and ask prices for our common stock in the over-the-counter market as reported by OTC Markets Group Inc. or similar organization, or, if those bid and ask prices are not available, the market value of our common stock on that date as determined by a nationally recognized independent investment banking firm retained by us for this purpose.

We will not issue any fractional shares of our common stock upon settlement of a purchase contract. Instead of a fractional share, the holder will receive an amount of cash equal to the percentage of a whole share represented by such fractional share multiplied by the closing price of our common stock

on the trading day immediately preceding the purchase contract settlement date (or the trading day immediately preceding the relevant settlement date, in the case of early settlement). If, however, a holder surrenders for settlement at one time more than one purchase contract, then the number of shares of our common stock issuable pursuant to such purchase contracts will be computed based upon the aggregate number of purchase contracts surrendered.

Unless:

- a holder has settled early the related purchase contracts by delivery of cash to the purchase contract agent in the manner described under "-Early Settlement" or "-Early Settlement Upon a Fundamental Change;"

- a holder of Corporate Units has settled the related purchase contracts with separate cash in the manner described under "-Notice to Settle with Cash;" or

- an event described under "-Termination" has occurred;

then, on the purchase contract settlement date,

- in the case of Corporate Units where there has not been a successful optional or final remarketing, the holder will be deemed to have exercised its put right as described under "-Remarketing" (unless it shall have elected not to exercise such put right by delivering cash as described thereunder) and to have elected to apply the proceeds of the put price to satisfy in full the holder's obligation to purchase our common stock under the related purchase contracts;

- in the case of Corporate Units where the Treasury portfolio or cash has replaced the Notes as a component of the Corporate Units following a successful optional remarketing, the portion of the proceeds of the applicable ownership interests in the Treasury portfolio when paid at maturity or an amount of cash equal to the stated amount of $50.00 per Corporate Unit will be applied to satisfy in full the holder's obligation to purchase common stock under the related purchase contracts and any excess proceeds will be delivered to the purchase contract agent for the benefit of the holders of Corporate Units;

- in the case of Corporate Units where the Notes have been successfully remarketed during the final remarketing period, the portion of the remarketing proceeds sufficient to satisfy the holder's obligation to purchase our common stock under the related purchase contracts will be applied to satisfy in full the holder's obligation to purchase common stock under the related purchase contracts and any excess proceeds will be delivered to the purchase contract agent for the benefit of the holders of Corporate Units; and

- in the case of Treasury Units, the proceeds of the related Treasury securities, when paid at maturity, will be applied to satisfy in full the holder's obligation to purchase our common stock under the related purchase contracts and any excess proceeds will be delivered to the purchase contract agent for the benefit of the holders of Treasury Units.

The common stock will then be issued and delivered to the holder or the holder's designee on the purchase contract settlement date. We will pay all stock transfer and similar taxes attributable to the initial issuance and delivery of the shares of our common stock pursuant to the purchase contracts, unless any such tax is due because the holder requests such shares to be issued in a name other than such holder's name.

Prior to the settlement of a purchase contract, the shares of our common stock underlying each purchase contract will not be outstanding, and the holder of the purchase contract will not have any voting rights, rights to dividends or other distributions or other rights of a holder of our common stock by virtue of holding such purchase contract.

By purchasing a Corporate Unit or a Treasury Unit, a holder will be deemed to have, among other things:

- irrevocably appointed the purchase contract agent as its attorney-in-fact to enter into and perform the related purchase contract and the purchase contract and pledge agreement in the name of and on behalf of such holder;

- agreed to be bound by the terms and provisions of the Corporate Units or Treasury Units, as applicable, including, but not limited to, the terms of the related purchase contract and the purchase contract and pledge agreement, for so long as the holder remains a holder of Corporate Units or Treasury Units;

- consented to and agreed to be bound by the pledge of such holder's right, title and interest in and to its undivided beneficial ownership interest in Notes, the portion of the Treasury portfolio (or cash) described in the first clause of the definition of "applicable ownership interest," or the Treasury securities, as applicable, and the delivery of such collateral by the purchase contract agent to the collateral agent; and

- agreed to the satisfaction of the holder's obligations under the purchase contracts with the proceeds of the pledged undivided beneficial ownership in the Notes, Treasury portfolio (or cash), Treasury securities or put price, as applicable, in the manner described above.

Remarketing

We have agreed to enter into a remarketing agreement with one or more remarketing agents, the "remarketing agent," no later than 20 days prior to the first day of the final remarketing period or, if we elect to conduct an optional remarketing, no later than 20 days prior to the optional remarketing period.

During a blackout period that relates to each remarketing period:

- you may not settle a purchase contract early;

- you may not create Treasury Units; and

- you may not recreate Corporate Units from Treasury Units.

We refer to each of an "optional remarketing" and a "final remarketing" as a "remarketing." In a remarketing, the Notes that are a part of Corporate Units (except, in the case of a final remarketing, where the holder has elected to settle the purchase contract through payment of separate cash) and any separate Notes whose holders have elected to participate in the remarketing, as described under "Description of the Junior Subordinated Debentures-Remarketing of the Notes That Are Not Included in Corporate Units," will be remarketed.

In consultation with the remarketing agent and without the consent of any holders of Notes, we may elect (but shall not be required to elect) to remarket the Notes as fixed-rate Notes or floating-rate Notes and, in the case of floating-rate Notes, provide that the interest on the Notes will be equal to an index rate determined by the Company plus a spread determined by the remarketing agent, in consultation

with the Company, in which case interest on the Notes may be calculated on the basis of a 365 day year and the actual number of days elapsed (or such other basis as is customarily used for floating-rate Notes bearing interest at a rate based on such index rate).

All such modifications shall take effect only if the remarketing is successful, without the consent of the holders, upon the earlier of the optional remarketing settlement date and the purchase contract settlement date, and will apply to all of the Notes whether or not included in the remarketing. See "Description of the Junior Subordinated Debentures-Remarketing." If we conduct an optional remarketing that is not successful, we may change the elections described above prior to the final remarketing period.

In order to remarket the Notes, the remarketing agent, in consultation with us, may reset the interest rate on the Notes (either upward or downward), or if the Notes are remarketed as floating-rate Notes, determine the interest rate spread applicable to the Notes, in order to produce the required price in the remarketing, as discussed under "-Optional Remarketing" and "-Final Remarketing" below. The interest deferral provisions of the Notes will not apply after a successful remarketing.

We will use commercially reasonable efforts to ensure that, if required by applicable law, a registration statement, including a prospectus, with regard to the full amount of the Notes to be remarketed will be effective under the securities laws in a form that may be used by the remarketing agent in connection with the remarketing (unless a registration statement is not required under the applicable laws and regulations that are in effect at that time or unless we conduct any remarketing in accordance with an exemption under the securities laws).

We will separately pay a fee to the remarketing agent for its services as remarketing agent. Holders whose Notes are remarketed will not be responsible for the payment of any remarketing fee in connection with the remarketing.

Optional Remarketing

Unless a termination event has occurred, we may elect, at our option, to engage the remarketing agent pursuant to the terms of the remarketing agreement, to remarket the Notes over a period selected by us that begins on or after December 13, 2021 (the third business day immediately preceding the last interest payment date prior to the purchase contract settlement date) and ends any time on or before February 24, 2022 (the eighth calendar day immediately preceding the first day of the final remarketing period). We refer to this period as the "optional remarketing period," a remarketing that occurs during the optional remarketing period as an "optional remarketing" and the date the Notes are priced in an optional remarketing as the "optional remarketing date." In any optional remarketing, the aggregate principal amount of the Notes that are a part of Corporate Units and any separate Notes whose holders have elected to participate in the optional remarketing, as described under "Description of the Junior Subordinated Debentures-Remarketing of the Notes That Are Not Included in Corporate Units," will be remarketed. If we elect to conduct an optional remarketing, the remarketing agent will use its commercially reasonable efforts to obtain a price for the Notes that results in proceeds of at least 100% of the aggregate of the Treasury portfolio purchase price (as defined below) and the separate Notes purchase price (as defined below). To obtain that price, the remarketing agent may, in consultation with us, reset the interest rate on the Notes remarketed as fixed-rate Notes, or determine the interest rate spread for the Notes remarketed as floating-rate Notes, as described under "Description of the Junior Subordinated Debentures-Interest Rate Reset." We will request that the depository notify its participants holding Corporate Units, Treasury Units and separate Notes of our election to conduct an optional remarketing no later than five business days prior to the date we begin the optional remarketing.

Notwithstanding anything in this prospectus supplement to the contrary, we may not elect to conduct an optional remarketing if we are then deferring interest on the Notes. See "Description of the Junior Subordinated Debentures-Option to Defer Interest Payments."

An optional remarketing on any remarketing date will be considered successful if the remarketing agent is able to remarket the Notes for a price of at least 100% of the Treasury portfolio purchase price and the separate Notes purchase price.

Following a successful optional remarketing of the Notes, on the optional remarketing settlement date (as defined below), the portion of the remarketing proceeds equal to the Treasury portfolio purchase price will, except as described below, be used to purchase the Treasury portfolio and the remaining proceeds attributable to the Notes underlying the Corporate Units will be remitted to the purchase contract agent for distribution pro rata to the holders of such Corporate Units. The portion of the proceeds attributable to the separate Notes sold in the remarketing will be remitted to the custodial agent for distribution on the optional remarketing settlement date pro rata to the holders of such separate Notes.

If we elect to conduct an optional remarketing and the remarketing is successful:

- settlement with respect to the remarketed Notes will occur on the second business day following the optional remarketing date, unless the remarketed Notes are priced after 4:30 p.m. New York time on the optional remarketing date, in which case settlement will occur on the third business day following the optional remarketing date (we refer to such settlement date as the "optional remarketing settlement date");

- the interest rate on the Notes will be reset, or, if we remarketed the Notes as floating-rate Notes, the interest rate spread will be determined, by the remarketing agent in consultation with us on the optional remarketing date and will become effective on the optional remarketing settlement date, if applicable;

- except in the case when the Notes are remarketed as floating-rate Notes, interest on the Notes will be payable semi-annually;

- the interest deferral provisions will cease to apply to the Notes;

- the other modifications to the terms of the Notes, as described under "-Remarketing," will become effective;

- after the optional remarketing settlement date, your Corporate Units will consist of a purchase contract and the applicable ownership interest in the Treasury portfolio (or cash), as described herein; and

- you may no longer create Treasury Units or recreate Corporate Units from Treasury Units.

If we do not elect to conduct an optional remarketing during the optional remarketing period or no optional remarketing succeeds for any reason, the Notes will continue to be a component of the Corporate Units or will continue to be held separately and the remarketing agent will use its commercially reasonable efforts to remarket the Notes during the final remarketing period.

For the purposes of a successful optional remarketing, "Treasury portfolio purchase price" means the lowest aggregate ask-side price quoted by a primary U.S. government securities dealer in New York City to the quotation agent selected by us between 9:00 a.m. and 4:00 p.m., New York City time, on the optional

remarketing date for the purchase of the Treasury portfolio for settlement on the optional remarketing settlement date; *provided* that if the Treasury portfolio consists of cash, "Treasury portfolio purchase price" means the amount of such cash.

Following a successful optional remarketing, the collateral agent will purchase, at the Treasury portfolio purchase price, a Treasury portfolio consisting of:

- U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to the purchase contract settlement date in an aggregate amount at maturity equal to the principal amount of the Notes underlying the undivided beneficial ownership interests in Notes included in the Corporate Units on the optional remarketing date; and

- U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to the purchase contract settlement date in an aggregate amount equal to the aggregate interest payment (assuming no reset of the interest rate) that would have been paid to the holders of the Corporate Units on the purchase contract settlement date on the principal amount of the Notes underlying the undivided beneficial ownership interests in Notes included in the Corporate Units on the optional remarketing date.

If U.S. Treasury securities (or principal or interest strips thereof) that are to be included in the Treasury portfolio in connection with a successful optional remarketing have a yield that is less than zero, the Treasury portfolio will consist of an amount in cash equal to the aggregate principal amount at maturity of the U.S. Treasury securities described in the bullet points above. If the provisions set forth in this paragraph apply, references in this prospectus supplement to a "Treasury security" and "U.S. Treasury securities (or principal or interest strips thereof)" in connection with the Treasury portfolio will, thereafter, be deemed to be references to such amount in cash.

The applicable ownership interests in the Treasury portfolio will be substituted for the undivided beneficial ownership interests in Notes that are components of the Corporate Units and the portion of the Treasury portfolio described in the first bullet will be pledged to us through the collateral agent to secure the Corporate Unit holders' obligation under the purchase contracts. On the purchase contract settlement date, for each Corporate Unit, $50.00 of the proceeds from the Treasury portfolio will automatically be applied to satisfy the Corporate Unit holder's obligation to purchase common stock under the purchase contract. In addition, proceeds from the portion of the Treasury portfolio described in the second bullet, which will equal the interest payment (without reference to the reset of the interest rate) that would have been paid on the Notes that were components of the Corporate Units at the time of remarketing, will be paid on the purchase contract settlement date to the holders of the Corporate Units.

If we elect to remarket the Notes during the optional remarketing period and a successful remarketing has not occurred on or prior to February 24, 2022 (the last day of the optional remarketing period), we will cause a notice of the failed remarketing to be published no later than 9:00 a.m., New York City time, on the business day immediately following the last date of the optional remarketing period. This notice will be validly published by making a timely release to any appropriate news agency, including Bloomberg Business News and the Dow Jones News Service. We will similarly cause a notice of a successful remarketing of the Notes to be published no later than 9:00 a.m., New York City time, on the business day immediately following the date of such successful remarketing.

On each business day during any optional remarketing period, we have the right in our sole and absolute discretion to determine whether or not an optional remarketing will be attempted. At any time and from time to time during the optional remarketing period prior to the announcement of a successful optional remarketing, we have the right to postpone any optional remarketing in our sole and absolute discretion.

Final Remarketing

Unless a termination event or a successful optional remarketing has previously occurred, we will remarket the Notes during the five business day period ending on, and including, March 10, 2022 (the third business day immediately preceding the purchase contract settlement date). We refer to this period as the "final remarketing period," the remarketing during this period as the "final remarketing" and the date the Notes are priced in the final marketing as the "final remarketing date." In the final remarketing, the aggregate principal amount of the Notes that are a part of Corporate Units (except where the holder has elected to settle the purchase contract through payment of separate cash) and any separate Notes whose holders have elected to participate in the final remarketing will be remarketed. The remarketing agent will use its commercially reasonable efforts to obtain a price for the Notes to be remarketed that results in proceeds of at least 100% of the principal amount of all the Notes offered in the remarketing. To obtain that price, the remarketing agent, in consultation with us, may reset the interest rate on the Notes if the Notes are remarketed as fixed-rate Notes, or determine the interest rate spread on the Notes if the Notes are remarketed as floating-rate Notes, as described under "Description of the Junior Subordinated Debentures-Interest Rate Reset." We will request that the depository notify its participants holding Corporate Units, Treasury Units and separate Notes of the final remarketing no later than seven days prior to the first day of the final remarketing period. In such notice, we will set forth the dates of the final remarketing period, applicable procedures for holders of separate Notes to participate in the final remarketing, the applicable procedures for holders of Corporate Units to create Treasury Units and for holders of Treasury Units to recreate Corporate Units, the applicable procedures for holders of Corporate Units to settle their purchase contracts early and any other applicable procedures, including the procedures that must be followed by a holder of separate Notes in the case of a failed remarketing if a holder of separate Notes wishes to exercise its right to put its Notes to us as described below and under "Description of the Junior Subordinated Debentures-Put Option upon Failed Remarketing." We have the right to postpone the final remarketing in our sole and absolute discretion on any day prior to the last three business days of the final remarketing period.

A remarketing during the final remarketing period will be considered successful if the remarketing agent is able to remarket the Notes for a price of at least 100% of the aggregate principal amount of all the Notes offered in the remarketing.

If the final remarketing is successful:

- settlement with respect to the remarketed Notes will occur on the purchase contract settlement date;
- the interest rate of the Notes will be reset, or, if the Notes are remarketed as floating-rate Notes, the interest rate spread will be determined, by the remarketing agent in consultation with us, and will become effective on the reset effective date, which will be the purchase contract settlement date, as described under "Description of the Junior Subordinated Debentures-Interest Rate Reset" below;
- the other modifications to the terms of the Notes, as described under "-Remarketing," will become effective; and
- the collateral agent will remit the portion of the proceeds equal to the total principal amount of the Notes underlying the Corporate Units to us to satisfy in full the Corporate Unit holders' obligations to purchase common stock under the related purchase contracts, any excess proceeds attributable to Notes underlying Corporate Units that were remarketed will be remitted to the purchase contract agent for distribution pro rata to the holders of such Notes and proceeds from the final remarketing attributable to the separate Notes remarketed will be

remitted to the custodial agent for distribution pro rata to the holders of the remarketed separate Notes.

Unless a termination event has occurred, a holder has effected an early settlement or a fundamental change early settlement, or there has been a successful optional remarketing, each Corporate Unit holder has the option at any time on or after the date we give notice of a final remarketing to notify the purchase contract agent at any time prior to 4:00 p.m., New York City time, on the second business day immediately prior to the first day of the final remarketing period of its intention to settle the related purchase contracts on the purchase contract settlement date with separate cash and to provide that cash on or prior to the business day immediately prior to the first day of the final remarketing period, as described under "-Notice to Settle with Cash." The Notes of any holder of Corporate Units who has not given this notice or failed to deliver the cash will be remarketed during the final remarketing period. In addition, holders of Notes that do not underlie Corporate Units may elect to participate in the remarketing as described under "Description of the Junior Subordinated Debentures-Remarketing of Notes That Are Not Included in Corporate Units."

If, in spite of using its commercially reasonable efforts, the remarketing agent cannot remarket the Notes during the final remarketing period at a price equal to or greater than 100% of the aggregate principal amount of the Notes offered in the remarketing, a condition precedent set forth in the remarketing agreement has not been fulfilled or a successful remarketing has not occurred for any other reason, in each case resulting in a "failed remarketing," holders of all Notes will have the right to put their Notes to us for an amount equal to the principal amount of their Notes (the "put price"). The conditions precedent in the remarketing agreement will include, but not be limited to, the timely filing with the SEC of all material related to the remarketing required to be filed by us, the truth and correctness of certain representations and warranties made by us in the remarketing agreement, the furnishing of certain officer's certificates to the remarketing agent, and the receipt by the remarketing agent of customary "comfort letters" from our auditors and opinions of counsel. A holder of Corporate Units will be deemed to have automatically exercised this put right with respect to the Notes underlying such Corporate Units unless the holder has provided a written notice to the purchase contract agent of its intention to settle the purchase contract with separate cash as described below under "-Notice to Settle with Cash" prior to 4:00 p.m., New York City time, on the second business day immediately prior to the purchase contract settlement date, and on or prior to the business day immediately preceding the purchase contract settlement date has delivered the $50.00 in cash per purchase contract. Settlement with separate cash may only be effected in integral multiples of 20 Corporate Units. If a holder of Corporate Units elects to settle with separate cash, upon receipt of the required cash payment, the related Notes underlying the Corporate Units will be released from the pledge under the purchase contract and pledge agreement and delivered promptly to the purchase contract agent for delivery to the holder. The holder of the Corporate Units will then receive the applicable number of shares of our common stock on the purchase contract settlement date. The cash received by the collateral agent upon this settlement with separate cash may be invested in permitted investments, as defined in the purchase contract and pledge agreement, and the portion of the proceeds equal to the aggregate purchase price of all purchase contracts of such holders will be paid to us on the purchase contract settlement date. Any excess funds received by the collateral agent in respect of any such permitted investments over the aggregate purchase price remitted to us in satisfaction of the obligations of the holders under the purchase contracts will be distributed to the purchase contract agent for ratable payment to the applicable holders who settled with separate cash. Unless a holder of Corporate Units has elected to settle the related purchase contracts with separate cash and delivered the separate cash on or prior to the business day immediately preceding the purchase contract settlement date, the holder will be deemed to have elected to apply the put price against the holder's obligations to pay the aggregate purchase price for the shares of our common stock to be issued under the related purchase contracts, thereby satisfying the obligations in full, and we will deliver to the holder our common stock pursuant to the related purchase contracts.

If a successful final remarketing has not occurred on or prior to March 10, 2022 (the last day of the final remarketing period), we will cause a notice of the failed remarketing of the Notes to be published no later than 9:00 a.m., New York City time, on the business day immediately following the last date of the final remarketing period. This notice will be validly published by making a timely release to any appropriate news agency, including Bloomberg Business News and the Dow Jones News Service.

Early Settlement

Subject to the conditions described below, a holder of Corporate Units or Treasury Units may settle the related purchase contracts at any time prior to 4:00 p.m., New York City time, on the second business day immediately preceding the purchase contract settlement date, other than during a blackout period in the case of Corporate Units. An early settlement may be made only in integral multiples of 20 Corporate Units or 20 Treasury Units; however, if the Treasury portfolio has replaced the Notes as a component of the Corporate Units following a successful optional remarketing, holders of Corporate Units may settle early only in integral multiples of 40,000 Corporate Units. In order to settle purchase contracts early, a holder of Equity Units must deliver to the purchase contract agent at the corporate trust office of the purchase contract agent or its agent, in each case, in the Borough of Manhattan, The City of New York (1) a completed "Election to Settle Early" form, along with the Corporate Unit or Treasury Unit certificate, if they are in certificated form and (2) a cash payment in immediately available funds in an amount equal to:

- $50.00 times the number of purchase contracts being settled; plus
- if the early settlement date occurs during the period from the close of business on any record date next preceding any contract adjustment payment date to the opening of business on such contract adjustment payment date, an amount equal to the contract adjustment payments payable on such contract adjustment payment date, unless we have elected to defer the contract adjustment payments payable on such contract adjustment payment date.

So long as you hold Equity Units as a beneficial interest in a global security certificate deposited with the depository, procedures for early settlement will also be governed by standing arrangements between the depository and the purchase contract agent.

The early settlement right is also subject to the condition that, if required under U.S. federal securities laws, we have a registration statement under the Securities Act in effect with respect to the shares of common stock and other securities, if any, deliverable upon settlement of a purchase contract. We have agreed that, if such a registration statement is required, we will use our commercially reasonable efforts to (1) have a registration statement in effect covering those shares of common stock and other securities, if any, to be delivered in respect of the purchase contracts being settled and (2) provide a prospectus in connection therewith, in each case in a form that may be used in connection with the early settlement right (it being understood that if there is a material business transaction or development that has not yet been publicly disclosed, we will not be required to file such registration statement or provide such a prospectus, and the early settlement right will not be available, until we have publicly disclosed such transaction or development; *provided* that we will use commercially reasonable efforts to make such disclosure as soon as it is commercially reasonable to do so). In the event that a holder seeks to exercise its early settlement right and a registration statement is required to be effective in connection with the exercise of such right but no such registration statement is then effective, the holder's exercise of such right will be void unless and until such a registration statement is effective.

Upon early settlement, except as described below in "-Early Settlement Upon a Fundamental Change," we will sell, and the holder will be entitled to buy, the minimum settlement rate of 0.5021 shares of our common stock (or in the case of an early settlement following a reorganization event, such

number of exchange property units, as described under "-Reorganization Events" below) for each purchase contract being settled (regardless of the market price of our common stock on the date of early settlement), subject to adjustment under the circumstances described under "-Anti-dilution Adjustments" below. We will cause, no later than the second business day after the applicable early settlement date, (1) the shares of our common stock to be issued and (2) the related Notes or applicable ownership interests in the Treasury portfolio or Treasury securities, as the case may be, underlying the Equity Units and securing such purchase contracts to be released from the pledge under the purchase contract and pledge agreement, and delivered to the purchase contract agent for delivery to the holder. Upon early settlement, the holder will be entitled to receive any accrued and unpaid contract adjustment payments (including any accrued and unpaid deferred contract adjustment payments and compounded contract adjustment payments thereon) to, but excluding, the contract adjustment payment date immediately preceding the early settlement date. The holder's right to receive future contract adjustment payments will also terminate.

If the purchase contract agent receives a completed "Election to Settle Early" form (along with the Corporate Unit or Treasury Unit certificate, if they are in certificated form) and payment of $50.00 for each purchase contract being settled (and, if required, an amount equal to the contract adjustment payments payable on the next contract adjustment payment date) prior to 4:00 p.m., New York City time, on any business day and all conditions to early settlement have been satisfied, then that day will be considered the early settlement date. If the purchase contract agent receives the foregoing at or after 4:00 p.m., New York City time, on any business day or at any time on a day that is not a business day, then the next business day will be considered the early settlement date.

Early Settlement Upon a Fundamental Change

If a "fundamental change" (as defined below) occurs prior to the 30th scheduled trading day preceding the purchase contract settlement date, then, following the fundamental change, each holder of a purchase contract, subject to certain conditions described in this prospectus supplement, will have the right to accelerate and settle the purchase contract early on the fundamental change early settlement date (defined below) at the settlement rate determined as if the applicable market value were determined, for such purpose, based on the market value averaging period starting on the 23rd scheduled trading day prior to the fundamental change early settlement date and ending on the third scheduled trading day immediately preceding the fundamental change early settlement date, plus an additional make-whole amount of shares (such additional make-whole amount of shares being hereafter referred to as the "make-whole shares"). We refer to this right as the "fundamental change early settlement right."

If 20 trading days for our common stock have not occurred during the deemed market value averaging period referred to in the preceding paragraph, all remaining trading days will be deemed to occur on the third scheduled trading day immediately prior to the fundamental change early settlement date and the VWAP of our common stock for each of the remaining trading days will be the VWAP of our common stock on that third scheduled trading day or, if such day is not a trading day, the closing price as of such day.

We will provide each of the holders with a notice of the completion of a fundamental change within four scheduled trading days after the effective date of a fundamental change. The notice will specify (1) a date (subject to postponement as described below, the "fundamental change early settlement date"), which will be at least 26 scheduled trading days after the date of such notice and one business day before the purchase contract settlement date, on which date we will deliver shares of our common stock to holders who exercise the fundamental change early settlement right, (2) the date by which holders must exercise the fundamental change early settlement right, which will be no earlier than the second scheduled trading day before the fundamental change early settlement date, (3) the first scheduled trading day of the deemed market value averaging period, which will be the 23rd scheduled trading day prior to the

fundamental change early settlement date, the reference price, the threshold appreciation price and the fixed settlement rates, (4) the amount and kind (per share of common stock) of the cash, securities and other consideration receivable by the holder upon settlement and (5) the amount of accrued and unpaid contract adjustment payments (including any deferred contract adjustment payments and compounded contract adjustment payments thereon), if any, that will be paid upon settlement to holders exercising the fundamental change early settlement right. To exercise the fundamental change early settlement right, you must deliver to the purchase contract agent at the corporate trust office of the purchase contract agent or its agent, in each case, in the Borough of Manhattan, The City of New York, during the period beginning on the date we deliver notice that a fundamental change has occurred and ending at 4:00 p.m., New York City time, on the third scheduled trading day immediately preceding the fundamental change early settlement date (such period, subject to extension as described below, the "fundamental change exercise period"), the certificate evidencing your Corporate Units or Treasury Units if they are held in certificated form, and payment of $50.00 for each purchase contract being settled in immediately available funds.

A "fundamental change" will be deemed to have occurred if any of the following occurs:

(1) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, as in effect on the issue date of the Corporate Units, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of shares of our common stock representing more than 50% of the voting power of our common stock;

(2) (A) we are involved in a consolidation with or merger into any other person, or any merger of another person into us, or any other similar transaction or series of related transactions (other than a merger, consolidation or similar transaction that does not result in the conversion or exchange of outstanding shares of our common stock), in each case, in which 90% or more of the outstanding shares of our common stock are exchanged for or converted into cash, securities or other property, greater than 10% of the value of which consists of cash, securities or other property that is not (or will not be upon or immediately following the effectiveness of such consolidation, merger or other transaction) common stock listed on the New York Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or any of their respective successors) or (B) the consummation of any sale, lease or other transfer in one transaction or a series of related transactions of all or substantially all of our consolidated assets to any person other than one of our wholly-owned subsidiaries;

(3) our common stock ceases to be listed on at least one of the New York Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or any of their respective successors) or the announcement by any of such exchanges on which our common stock is then listed or admitted for trading that our common stock will no longer be so listed or admitted for trading, unless our common stock has been accepted for listing or admitted for trading on another of such exchanges; or

(4) our shareholders approve our liquidation, dissolution or termination;

provided that a transaction or event or series of related transactions that constitute a fundamental change pursuant to both clauses (1) and (2) above will be deemed to constitute a fundamental change solely pursuant to clause (2) of this definition of "fundamental change."

If you exercise the fundamental change early settlement right, we will deliver to you on the fundamental change early settlement date for each purchase contract with respect to which you have elected fundamental change early settlement, a number of shares (or exchange property units, if applicable) equal to the settlement rate described above plus the additional make-whole shares. In

addition, on the fundamental change early settlement date, we will pay you the amount of any accrued and unpaid contract adjustment payments (including any deferred contract adjustment payments and compounded contract adjustment payments thereon) to, but excluding, the fundamental change early settlement date, unless the date on which the fundamental change early settlement right is exercised occurs following any record date and prior to the related scheduled contract adjustment payment date, and we are not deferring the related contract adjustment payment, in which case we will instead pay all accrued and unpaid contract adjustment payments to the holder as of such record date. You will also receive on the fundamental change early settlement date the Notes or the applicable ownership interest in the Treasury portfolio or Treasury securities underlying the Corporate Units or Treasury Units, as the case may be, with respect to which you are effecting a fundamental change early settlement, which, in each case, shall have been released from the pledge under the purchase contract and pledge agreement. If you do not elect to exercise your fundamental change early settlement right, your Corporate Units or Treasury Units will remain outstanding and will be subject to normal settlement on the purchase contract settlement date.

We have agreed that, if required under the U.S. federal securities laws, we will use our commercially reasonable efforts to (1) have in effect throughout the fundamental change exercise period a registration statement covering the common stock and other securities, if any, to be delivered in respect of the purchase contracts being settled and (2) provide a prospectus in connection therewith, in each case in a form that may be used in connection with the fundamental change early settlement (it being understood that for so long as there is a material business transaction or development that has not yet been publicly disclosed (but in no event for a period longer than 90 days), we will not be required to file such registration statement or provide such a prospectus, and the fundamental change early settlement right will not be available, until we have publicly disclosed such transaction or development; *provided* that we will use commercially reasonable efforts to make such disclosure as soon as it is commercially reasonable to do so). In the event that a holder seeks to exercise its fundamental change early settlement right and a registration statement is required to be effective in connection with the exercise of such right but no such registration statement is then effective or a blackout period is continuing, the holder's exercise of such right will be void unless and until such a registration statement is effective and no blackout period is continuing. The fundamental change exercise period will be extended by the number of days during such period on which no such registration statement is effective or a blackout period is continuing (*provided* that the fundamental change exercise period will not be extended beyond the third scheduled trading day preceding the purchase contract settlement date) and the fundamental change early settlement date will be postponed to the third scheduled trading day following the end of the fundamental change exercise period. We will provide each of the holders with a notice of any such extension and postponement at least 23 scheduled trading days prior to any such extension and postponement.

Unless the Treasury portfolio has replaced the Notes as a component of the Corporate Units as result of a successful remarketing, holders of Corporate Units may exercise the fundamental change early settlement right only in integral multiples of 20 Corporate Units. If the Treasury portfolio has replaced the Notes as a component of Corporate Units, holders of the Corporate Units may exercise the fundamental change early settlement right only in integral multiples of 40,000 Corporate Units.

A holder of Treasury Units may exercise the fundamental change early settlement right only in integral multiples of 20 Treasury Units.

Calculation of Make-Whole Shares. The number of make-whole shares per purchase contract applicable to a fundamental change early settlement will be determined by reference to the table below, based on the date on which the fundamental change occurs or becomes effective (the "effective date") and the "stock price" in the fundamental change, which will be:

- in the case of a fundamental change described in clause (2) above where the holders of our common stock receive only cash in the fundamental change, the cash amount paid per share of our common stock; or

- otherwise, the average of the closing prices of our common stock over the 20 trading-day period ending on the trading day immediately preceding the effective date of the fundamental change.

Stock Price on Effective Date

Effective Date	$30.00	$40.00	$50.00	$70.00	$82.98	$90.00	$99.58	$120.00	$140.00	$160.00	$180.00	$200.00	$220.00	$240.00	$260.00
3/19/2019	0.1277	0.0935	0.0722	0.0334	0.0000	0.0323	0.0664	0.0405	0.0291	0.0234	0.0197	0.0169	0.0147	0.0129	0.0113
3/15/2020	0.0848	0.0621	0.0482	0.0214	0.0000	0.0203	0.0527	0.0274	0.0190	0.0154	0.0131	0.0113	0.0098	0.0086	0.0075
3/15/2021	0.0436	0.0319	0.0249	0.0120	0.0000	0.0096	0.0368	0.0134	0.0095	0.0079	0.0068	0.0058	0.0051	0.0045	0.0039
3/15/2022	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The stock prices set forth in the second row of the table (i.e., the column headers) will be adjusted upon the occurrence of certain events requiring anti-dilution adjustments to the fixed settlement rates in a manner inversely proportional to the adjustments to the fixed settlement rates.

Each of the make-whole share amounts in the table will be subject to adjustment in the same manner and at the same time as the fixed settlement rates as set forth under "-Anti-dilution Adjustments."

The exact stock price and effective date applicable to a fundamental change may not be set forth on the table, in which case:

- if the stock price is between two stock prices on the table or the effective date is between two effective dates on the table, the amount of make-whole shares will be determined by straight line interpolation between the make-whole share amounts set forth for the higher and lower stock prices and the two effective dates based on a 365-day year, as applicable;

- if the stock price is in excess of $260.00 per share (subject to adjustment in the same manner as the stock prices set forth in the second row of the table as described above), then the make-whole share amount will be zero; and

- if the stock price is less than $30.00 per share (subject to adjustment in the same manner as the stock prices set forth in the second row of the table as described above) (the "minimum stock price"), then the make-whole share amount will be determined as if the stock price equaled the minimum stock price, using straight line interpolation, as described above, if the effective date is between two effective dates on the table.

Notice to Settle with Cash

Unless a termination event has occurred, a holder effects an early settlement or a fundamental change early settlement with respect to the underlying purchase contract, or a successful remarketing has occurred, a holder of Corporate Units may settle the related purchase contract with separate cash by delivering the Corporate Unit certificate, if in certificated form, to the purchase contract agent at the corporate trust office of the purchase contract agent or its agent, in each case, in the Borough of Manhattan, The City of New York with the completed "Notice to Settle with Cash" form at any time on or after the date we give notice of a final remarketing and prior to 4:00 p.m., New York City time on the

second business day immediately preceding the first day of the final remarketing period or, if there has been a failed final remarketing, on the second business day immediately preceding the purchase contract settlement date. Holders of Corporate Units may only cash-settle Corporate Units in integral multiples of 20 Corporate Units.

The holder must also deliver to the securities intermediary the required cash payment in immediately available funds. Such payment must be delivered prior to 4:00 p.m., New York City time, on the first business day immediately preceding the final remarketing period or, if there has been a failed remarketing, on the first business day immediately preceding the purchase contract settlement date.

Upon receipt of the cash payment, the related Note will be released from the pledge arrangement and transferred to the purchase contract agent for distribution to the holder of the related Corporate Units. The holder of the Corporate Units will then receive the applicable number of shares of our common stock on the purchase contract settlement date.

If a holder of Corporate Units that has given notice of its election to settle with cash fails to deliver the cash by the applicable time and date specified above, such holder shall be deemed to have consented to the disposition of its Notes in the final remarketing, or to have exercised its put right (as described under "-Remarketing" above), in each case, as applicable.

Any cash received by the collateral agent upon cash settlement may be invested in permitted investments, as defined in the purchase contract and pledge agreement, and the portion of the proceeds equal to the aggregate purchase price of all purchase contracts of such holders will be paid to us on the purchase contract settlement date. Any excess funds received by the collateral agent in respect of permitted investments over the aggregate purchase price remitted to us in satisfaction of the obligations of the holders under the purchase contracts will be distributed to the purchase contract agent for payment to the holders who settled with cash.

Contract Adjustment Payments

Contract adjustment payments in respect of Corporate Units and Treasury Units will be fixed at a rate per year of 2.725% of the stated amount of $50.00 per purchase contract. Contract adjustment payments payable for any period will be computed on the basis of a 360-day year of twelve 30-day months. Contract adjustment payments will accrue from the date of issuance of the purchase contracts and will be payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, commencing June 15, 2019.

Contract adjustment payments will be payable to the holders of purchase contracts as they appear on the books and records of the purchase contract agent at the close of business on the relevant record dates, which will be the 30th day of the month immediately preceding the month in which the relevant payment date falls (or, if such day is not a business day, the next preceding business day) or if the Equity Units are held in book-entry form, the "record date" will be the business day immediately preceding the applicable payment date. These distributions will be paid through the purchase contract agent, which will hold amounts received in respect of the contract adjustment payments for the benefit of the holders of the purchase contracts relating to the Equity Units. Subject to any applicable laws and regulations, each such payment will be made as described under "Certain Provisions of the Purchase Contract and Pledge Agreement-Book-Entry System."

If any date on which contract adjustment payments are to be made on the purchase contracts related to the Corporate Units or Treasury Units is not a business day, then payment of the contract adjustment payments payable on that date will be made on the next succeeding day that is a business day, and no interest or payment will be paid in respect of the delay.

For the avoidance of doubt, subject to our right to defer contract adjustment payments, all record holders of purchase contracts on any record date will be entitled to receive the full contract adjustment payment due on the related contract adjustment payment date regardless of whether the holder of such purchase contract elects to settle such purchase contract early (whether at its option or in connection with a fundamental change) following such record date.

Our obligations with respect to contract adjustment payments will be subordinated and junior in right of payment to our obligations under any of our Senior Indebtedness (as defined under "Description of the Junior Subordinated Debentures-Subordination") and will rank on parity with the Notes.

We may, at our option and upon prior written notice to the purchase contract agent, defer all or part of the contract adjustment payments, but not beyond the purchase contract settlement date (or, with respect to an early settlement upon a fundamental change, not beyond the fundamental change early settlement date or, with respect to an early settlement other than upon a fundamental change, not beyond the contract adjustment payment date immediately preceding the early settlement date).

Deferred contract adjustment payments will accrue additional contract adjustment payments at the rate equal to 6.125% per annum (which is equal to the rate of total distributions on the Corporate Units), compounded on each contract adjustment payment date, to, but excluding, the contract adjustment payment date on which such deferred contract adjustment payments are paid. We refer to additional contract adjustment payments that accrue on deferred contract adjustment payments as "compounded contract adjustment payments." We may pay any such deferred contract adjustment payments (including compounded contract adjustment payments thereon) on any scheduled contract adjustment payment date; *provided* that in order to pay deferred contract adjustment payments on any scheduled contract adjustment payment date other than the purchase contract settlement date, we must deliver written notice thereof to holders of the Equity Units and the purchase contract agent on or before the relevant record date. If the purchase contracts are terminated (upon the occurrence of certain events of bankruptcy, insolvency or similar reorganization with respect to us), the right to receive contract adjustment payments and deferred contract adjustment payments (including compounded contract adjustment payments thereon) will also terminate.

If we exercise our option to defer the payment of contract adjustment payments, then, until the deferred contract adjustment payments (including compounded contract adjustment payments thereon) have been paid, we will not (1) declare or pay any dividends on, or make any distributions on, or redeem, purchase or acquire, or make a liquidation payment with respect to, any shares of our capital stock, (2) make any payment of principal of, or interest or premium, if any, on, or repay, repurchase or redeem any of our debt securities that rank on parity with, or junior to, the contract adjustment payments, or (3) make any guarantee payments under any guarantee by us of securities of any of our subsidiaries if our guarantee ranks on parity with, or junior to, the contract adjustment payments.

The restrictions listed above do not apply to:

(a) purchases, redemptions or other acquisitions of our capital stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors, agents or consultants or a stock purchase or dividend reinvestment plan, or the satisfaction of our obligations pursuant to any contract or security outstanding on the date that the contract adjustment payment is deferred requiring us to purchase, redeem or acquire our capital stock;

(b) any payment, repayment, redemption, purchase, acquisition or declaration of dividends described in clause (1) above as a result of a reclassification of our capital stock, or the

exchange or conversion of all or a portion of one class or series of our capital stock, for another class or series of our capital stock;

(c) the purchase of fractional interests in shares of our capital stock pursuant to the conversion or exchange provisions of our capital stock or the security being converted or exchanged, or in connection with the settlement of stock purchase contracts outstanding on the date that the contract adjustment payment is deferred;

(d) dividends or distributions paid or made in our capital stock (or rights to acquire our capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or of securities convertible into or exchangeable for shares of our capital stock) and distributions in connection with the settlement of stock purchase contracts outstanding on the date that the contract adjustment payment is deferred;

(e) redemptions, exchanges or repurchases of, or with respect to, any rights outstanding under a shareholder rights plan outstanding on the date that the contract adjustment payment is deferred or the declaration or payment thereunder of a dividend or distribution of or with respect to rights in the future;

(f) payments on the Notes, any trust preferred securities, subordinated debentures, junior subordinated debentures or junior subordinated notes, or any guarantees of any of the foregoing, in each case, that rank equal in right of payment to the contract adjustment payments, so long as the amount of payments made on account of such securities or guarantees and the purchase contracts is paid on all such securities and guarantees and the purchase contracts then outstanding on a pro rata basis in proportion to the full payment to which each series of such securities, guarantees or purchase contracts is then entitled if paid in full; *provided* that, for the avoidance of doubt, we will not be permitted under the purchase contract and pledge agreement to make contract adjustment payments in part; or

(g) any payment of deferred interest or principal on, or repayment, redemption or repurchase of, parity or junior securities that, if not made, would cause us to breach the terms of the instrument governing such parity or junior securities.

Anti-dilution Adjustments

Each fixed settlement rate will be subject to the following adjustments:

(1) *Stock Dividends.* If we pay or make a dividend or other distribution on our common stock in common stock, each fixed settlement rate in effect at the opening of business on the day following the date fixed for the determination of stockholders entitled to receive such dividend or other distribution will be increased by dividing:

- each fixed settlement rate by
- a fraction, the numerator of which will be the number of shares of our common stock outstanding at the close of business on the date fixed for such determination and the denominator of which will be the sum of such number of shares and the total number of shares constituting the dividend or other distribution.

If any dividend or distribution in this paragraph (1) is declared but not so paid or made, the new fixed settlement rates shall be readjusted, on the date that our board of directors determines not to pay or

make such dividend or distribution, to the fixed settlement rates that would then be in effect if such dividend or distribution had not been declared.

(2) *Stock Purchase Rights.* If we issue to all or substantially all holders of our common stock rights, options, warrants or other securities (other than pursuant to a dividend reinvestment, share purchase or similar plan), entitling them to subscribe for or purchase shares of our common stock for a period expiring within 45 days from the date of issuance of such rights, options, warrants or other securities at a price per share of our common stock less than the current market price (as defined below) calculated as of the date fixed for the determination of stockholders entitled to receive such rights, options, warrants or other securities, each fixed settlement rate in effect at the opening of business on the day following the date fixed for such determination will be increased by dividing:

- each fixed settlement rate by
- a fraction, the numerator of which will be the number of shares of our common stock outstanding at the close of business on the date fixed for such determination plus the number of shares of our common stock which the aggregate consideration expected to be received by us upon the exercise of such rights, options, warrants or other securities would purchase at such current market price and the denominator of which will be the number of shares of our common stock outstanding at the close of business on the date fixed for such determination plus the number of shares of our common stock so offered for subscription or purchase.

If any right, option, warrant or other security described in this paragraph (2) is not exercised or converted prior to the expiration of the exercisability or convertibility thereof (and as a result no additional shares of common stock are delivered or issued pursuant to such right, option, or warrant or other security), the new fixed settlement rates shall be readjusted, as of the date of such expiration, to the fixed settlement rates that would then be in effect had the increase with respect to the issuance of such rights, options, warrants or other securities been made on the basis of delivery or issuance of only the number of shares of common stock actually delivered.

For purposes of this clause (2), in determining whether any rights, options, warrants or other securities entitle the holders to subscribe for or purchase shares of the common stock at a price per share of our common stock less than the current market price on the date fixed for the determination of stockholders entitled to receive such rights, options, warrants or other securities, and in determining the aggregate price payable to exercise such rights, options, warrants or other securities, there shall be taken into account any consideration received by us for such rights, options, warrants or other securities and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined in good faith by our board of directors.

(3) *Stock Splits; Reverse Splits; and Combinations.* If outstanding shares of our common stock shall be subdivided, split or reclassified into a greater number of shares of common stock, each fixed settlement rate in effect at the opening of business on the day following the day upon which such subdivision, split or reclassification becomes effective shall be proportionately increased, and, conversely, in case outstanding shares of our common stock shall each be combined or reclassified into a smaller number of shares of common stock, each fixed settlement rate in effect at the opening of business on the day following the day upon which such combination or reclassification becomes effective shall be proportionately reduced.

(4) *Debt, Asset or Security Distributions.* If we, by dividend or otherwise, distribute to all or substantially all holders of our common stock evidences of our indebtedness, assets or

securities or any rights, options or warrants (or similar securities) to subscribe for, purchase or otherwise acquire evidences of our indebtedness, other assets or property of ours or other securities (but excluding any rights, options, warrants or other securities referred to in paragraph (2) above, any dividend or distribution paid exclusively in cash referred to in paragraph (5) below (in each case, whether or not an adjustment to the fixed settlement rates is required by such paragraph) and any dividend paid in shares of capital stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit of ours in the case of a spin-off referred to below, or dividends or distributions referred to in paragraph (1) above), each fixed settlement rate in effect immediately prior to the close of business on the date fixed for the determination of stockholders entitled to receive such dividend or distribution shall be increased by dividing:

- each fixed settlement rate by
- a fraction, the numerator of which shall be the current market price of our common stock calculated as of the date fixed for such determination less the then fair market value (as determined in good faith by our board of directors) of the portion of the assets, securities or evidences of indebtedness so distributed applicable to one share of our common stock and the denominator of which shall be such current market price.

Notwithstanding the foregoing, if the then fair market value (as determined in good faith by our board of directors) of the portion of the assets, securities or evidences of indebtedness so distributed applicable to one share of our common stock exceeds the current market price of our common stock on the date fixed for the determination of stockholders entitled to receive such distribution, in lieu of the foregoing increase, each holder of a purchase contract shall receive, for each purchase contract, at the same time and upon the same terms as holders of shares of our common stock, the amount of such distributed assets, securities or evidences of indebtedness that such holder would have received if such holder owned a number of shares of our common stock equal to the maximum settlement rate on the record date for such dividend or distribution.

In the case of the payment of a dividend or other distribution on our common stock of shares of capital stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit of ours, which are or will, upon issuance, be listed on a U.S. securities exchange or quotation system, which we refer to as a "spin-off," each fixed settlement rate in effect immediately before the close of business on the date fixed for determination of stockholders entitled to receive that dividend or distribution will be increased by dividing:

- each fixed settlement rate by
- a fraction, the numerator of which is the current market price of our common stock and the denominator of which is such current market price plus the fair market value, determined as described below, of those shares of capital stock or similar equity interests so distributed applicable to one share of common stock.

The adjustment to the fixed settlement rate under the preceding paragraph will occur on:

- the 10th trading day from and including the effective date of the spin-off; or
- if the spin-off is effected simultaneously with an initial public offering of the securities being distributed in the spin-off and the ex-date for the spin-off occurs on or before the date that the

initial public offering price of the securities being distributed in the spin-off is determined, the issue date of the securities being offered in such initial public offering.

For purposes of this section, "initial public offering" means the first time securities of the same class or type as the securities being distributed in the spin-off are offered to the public for cash.

Subject to the immediately following paragraph, the fair market value of the securities to be distributed to holders of our common stock means the average of the closing sale prices of those securities on the principal U.S. securities exchange or quotation system on which such securities are listed or quoted at that time over the first 10 trading days following the effective date of the spin-off. Also, for purposes of such a spin-off, the current market price of our common stock means the average of the closing sale prices of our common stock on the principal U.S. securities exchange or quotation system on which our common stock is listed or quoted at that time over the first 10 trading days following the effective date of the spin-off.

If, however, an initial public offering of the securities being distributed in the spin-off is to be effected simultaneously with the spin-off and the ex-date for the spin-off occurs on or before the date that the initial public offering price of the securities being distributed in the spin-off is determined, the fair market value of the securities being distributed in the spin-off means the initial public offering price, while the current market price of our common stock means the closing sale price of our common stock on the principal U.S. securities exchange or quotation system on which our common stock is listed or quoted at that time on the trading day on which the initial public offering price of the securities being distributed in the spin-off is determined.

If any dividend or distribution described in this paragraph (4) is declared but not so paid or made, the new fixed settlement rates shall be readjusted, as of the date our board of directors determines not to pay or make such dividend or distribution, to the fixed settlement rates that would then be in effect if such dividend or distribution had not been declared.

(5) *Cash Distributions.* If we, by dividend or otherwise, make distributions to all or substantially all holders of our common stock exclusively in cash during any quarterly period in an amount that exceeds $0.67 per share per quarter in the case of a regular quarterly dividend (such per share amount being referred to as the "reference dividend"), then immediately after the close of business on the date fixed for determination of the stockholders entitled to receive such distribution, each fixed settlement rate in effect immediately prior to the close of business on such date will be increased by dividing:

- each fixed settlement rate by
- a fraction, the numerator of which will be equal to the current market price on the date fixed for such determination less the amount, if any, by which the per share amount of the distribution exceeds the reference dividend and the denominator of which will be equal to such current market price.

Notwithstanding the foregoing, if (1) the amount by which the per share amount of the cash distribution exceeds the reference dividend exceeds (2) the current market price of our common stock on the date fixed for the determination of stockholders entitled to receive such distribution, in lieu of the foregoing increase, each holder of a purchase contract shall receive, for each purchase contract, at the same time and upon the same terms as holders of shares of our common stock, the amount of distributed cash that such holder would have received if such holder owned a number of shares of our common stock equal to the maximum settlement rate on the record date for such cash dividend or distribution.

The reference dividend will be subject to an inversely proportional adjustment whenever each fixed settlement rate is adjusted, other than pursuant to this paragraph (5). For the avoidance of doubt, the reference dividend will be zero in the case of a cash dividend that is not a regular quarterly dividend.

If any dividend or distribution described in this paragraph (5) is declared but not so paid or made, the new fixed settlement rate shall be readjusted, as of the date our board of directors determines not to pay or make such dividend or distribution, to the fixed settlement rate that would then be in effect if such dividend or distribution had not been declared.

(6) *Tender and Exchange Offers.* In the case that a tender offer or exchange offer made by us or any subsidiary for all or any portion of our common stock shall expire and such tender or exchange offer (as amended through the expiration thereof) requires the payment to stockholders (based on the acceptance (up to any maximum specified in the terms of the tender offer or exchange offer) of purchased shares) of an aggregate consideration having a fair market value per share of our common stock that exceeds the closing price of our common stock on the trading day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender offer or exchange offer, then, immediately prior to the opening of business on the day after the date of the last time (which we refer to as the "expiration time") tenders or exchanges could have been made pursuant to such tender offer or exchange offer (as amended through the expiration thereof), each fixed settlement rate in effect immediately prior to the close of business on the date of the expiration time will be increased by dividing:

- each fixed settlement rate by

- a fraction (1) the numerator of which will be equal to (a) the product of (i) the current market price on the date of the expiration time and (ii) the number of shares of common stock outstanding (including any tendered or exchanged shares) on the date of the expiration time less (b) the amount of cash plus the fair market value of the aggregate consideration payable to stockholders pursuant to the tender offer or exchange offer (assuming the acceptance by us of purchased shares (as defined below)), and (2) the denominator of which will be equal to the product of (a) the current market price on the date of the expiration time and (b) the result of (i) the number of shares of our common stock outstanding (including any tendered or exchanged shares) on the date of the expiration time less (ii) the number of all shares validly tendered, not withdrawn and accepted for payment on the date of the expiration time (such actually validly tendered or exchanged shares, up to any maximum acceptance amount specified by us in the terms of the tender offer or exchange offer, being referred to as the "purchased shares").

For purposes of paragraphs (2) through (6) (except as otherwise expressly provided therein with respect to spin-offs) above, the "current market price" per share of our common stock or any other security on any day means the average VWAP of our common stock or such other security on the principal U.S. securities exchange or quotation system on which our common stock or such other security, as applicable, is listed or quoted at that time for the 10 consecutive trading days preceding the earlier of the trading day preceding the day in question and the trading day before the "ex-date" with respect to the issuance or distribution requiring such computation. For purposes of paragraph (6) above, the last day of the measurement period shall be the trading day next succeeding the last date on which tenders or exchanges may be made pursuant to the relevant tender offer or exchange offer. The term "ex-date," when used with respect to any issuance or distribution on our common stock or any other security, means the first date on which our common stock or such other security, as applicable, trades, regular way, on the principal U.S. securities exchange or quotation system on which our common stock or such other

security, as applicable, is listed or quoted at that time, without the right to receive the issuance or distribution.

We currently do not have a shareholders rights plan with respect to our common stock. To the extent that we have a shareholders rights plan involving the issuance of share purchase rights or other similar rights to all or substantially all holders of our common stock in effect upon settlement of a purchase contract, you will receive, in addition to the common stock issuable upon settlement of any purchase contract, the related rights for the common stock under the shareholders rights plan, unless, prior to any settlement of a purchase contract, the rights have separated from the common stock, in which case each fixed settlement rate will be adjusted at the time of separation as if we made a distribution to all holders of our common stock as described in clause (4) above, subject to readjustment in the event of the expiration, termination or redemption of the rights under the shareholder rights plan.

You may be treated as receiving a constructive distribution from us with respect to the purchase contract if (1) the fixed settlement rates are adjusted (or fail to be adjusted) and, as a result of the adjustment (or failure to adjust), your proportionate interest in our assets or earnings and profits is increased, and (2) the adjustment (or failure to adjust) is not made pursuant to a bona fide, reasonable anti-dilution formula. For example, if the fixed settlement rate is adjusted as a result of a distribution that is taxable to the holders of our common stock, such as a cash dividend, you will be deemed to have received a "constructive distribution" of our stock. Thus, under certain circumstances, an adjustment to the fixed settlement rates might give rise to a taxable dividend to you even though you will not receive any cash in connection with such adjustment. In addition, non-U.S. holders (as defined in "Certain United States Federal Income and Estate Tax Consequences") may, in certain circumstances, be deemed to have received a distribution subject to U.S. federal withholding tax. See "Certain United States Federal Income and Estate Tax Consequences-U.S. Holders-Purchase Contracts" and "Certain United States Federal Income and Estate Tax Consequences-Non-U.S. Holders-Dividends."

In addition, we may increase the fixed settlement rates if our board of directors deems it advisable to avoid or diminish any income tax to holders of our common stock resulting from any dividend or distribution of shares (or rights to acquire shares) or from any event treated as a dividend or distribution for income tax purposes or for any other reasons. We may only make such a discretionary adjustment if we make the same proportionate adjustment to each fixed settlement rate.

Adjustments to the fixed settlement rates will be calculated to the nearest ten thousandth of a share. No adjustment to the fixed settlement rates will be required unless the adjustment would require an increase or decrease of at least one percent in one or both fixed settlement rates. If any adjustment is not required to be made because it would not change one or both fixed settlement rates by at least one percent, then the adjustment will be carried forward and taken into account in any subsequent adjustment. All anti-dilution adjustments will be made not later than each day of any market value averaging period and the time at which we are otherwise required to determine the relevant settlement rate or amount of make-whole shares (if applicable) in connection with any settlement with respect to the purchase contracts.

No adjustment to the fixed settlement rates will be made if holders of Equity Units participate, as a result of holding the Equity Units and without having to settle the purchase contracts that form part of the Equity Units, in the transaction that would otherwise give rise to an adjustment as if they held a number of shares of our common stock equal to the maximum settlement rate, at the same time and upon the same terms as the holders of common stock participate in the transaction.

The fixed settlement rates will not be adjusted (subject to our right to increase them if our board of directors deems it advisable as described in the third preceding paragraph):

- upon the issuance of any shares of our common stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on our securities and the investment of additional optional amounts in shares of our common stock under any plan;
- upon the issuance of options, restricted stock or other awards in connection with any employment contract, executive compensation plan, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors, consultants or independent contractors or the exercise of such options or other awards;
- upon the issuance of any shares of our common stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of the date the Equity Units were first issued;
- for a change in the par value or no par value of the common stock; or
- for accumulated and unpaid contract adjustment payments.

We will, as promptly as practicable after the fixed settlement rate is adjusted, provide written notice of the adjustment to the holders of Equity Units.

If an adjustment is made to the fixed settlement rates, an adjustment also will be made to the reference price and the threshold appreciation price on an inversely proportional basis solely to determine which of the clauses of the definition of settlement rate will be applicable to determine the settlement rate with respect to the purchase contract settlement date or any fundamental change early settlement date.

If any adjustment to the fixed settlement rates becomes effective, or any effective date, expiration time, ex-date or record date for any stock split or reverse stock split, tender or exchange offer, issuance, dividend or distribution (relating to a required fixed settlement rate adjustment) occurs, during the period beginning on, and including, (1) the open of business on a first trading day of the 20 scheduled trading-day period during which the applicable market value is calculated or (2) in the case of the optional early settlement or fundamental change early settlement, the relevant early settlement date or the date on which the fundamental change early settlement right is exercised and, in each case, ending on, and including, the date on which we deliver shares of our common stock under the related purchase contract, we will make appropriate adjustments to the fixed settlement rates and/or the number of shares of our common stock deliverable upon settlement with respect to the purchase contract, in each case, consistent with the methodology used to determine the anti-dilution adjustments set forth above. If any adjustment to the fixed settlement rates becomes effective, or any effective date, expiration time, ex-date or record date for any stock split or reverse stock split, tender or exchange offer, issuance, dividend or distribution (relating to a required fixed settlement rate adjustment) occurs, during the period used to determine the "stock price" or any other averaging period hereunder, we will make appropriate adjustments to the applicable prices, consistent with the methodology used to determine the anti-dilution adjustments set forth above.

Reorganization Events

The following events are defined as "reorganization events":

- any consolidation or merger of the Company with or into another person or of another person with or into the Company or a similar transaction (other than a consolidation, merger or similar transaction in which the Company is the continuing corporation and in which the

shares of our common stock outstanding immediately prior to the merger or consolidation are not exchanged for cash, securities or other property of the Company or another person);

- any sale, transfer, lease or conveyance to another person of the property of the Company as an entirety or substantially as an entirety, as a result of which the shares of our common stock are exchanged for cash, securities or other property;

- any statutory exchange of the common stock of the Company with another corporation (other than in connection with a merger or acquisition); and

- any liquidation, dissolution or termination of the Company (other than as a result of or after the occurrence of a termination event described below under "-Termination").

Following the effective date of a reorganization event, the settlement rate shall be determined by reference to the value of an exchange property unit, and we shall deliver, upon settlement of any purchase contract, a number of exchange property units equal to the number of shares of our common stock that we would otherwise be required to deliver. An "exchange property unit" is the kind and amount of common stock, other securities, other property or assets (including cash or any combination thereof) receivable in such reorganization event (without any interest thereon, and without any right to dividends or distribution thereon which have a record date that is prior to the applicable settlement date) per share of our common stock by a holder of common stock that is not a person with which we are consolidated or into which we are merged or which merged into us or to which such sale or transfer was made, as the case may be (we refer to any such person as a "constituent person"), or an affiliate of a constituent person, to the extent such reorganization event provides for different treatment of common stock held by the constituent person and/or the affiliates of the constituent person, on the one hand, and non-affiliates of a constituent person, on the other hand. In the event holders of our common stock (other than any constituent person or affiliate thereof) have the opportunity to elect the form of consideration to be received in such transaction, the exchange property unit that holders of the Corporate Units or Treasury Units are entitled to receive will be deemed to be (1) the weighted average of the types and amounts of consideration received by the holders of our common stock that affirmatively make an election or (2) if no holders of our common stock affirmatively make such an election, the types and amounts of consideration actually received by the holders of our common stock.

In the event of such a reorganization event, the person formed by such consolidation or merger or the person which acquires our assets shall execute and deliver to the purchase contract agent an agreement providing that the holder of each Equity Unit that remains outstanding after the reorganization event (if any) shall have the rights described in the preceding paragraph. Such supplemental agreement shall provide for adjustments to the amount of any securities constituting all or a portion of an exchange property unit and/or adjustments to the fixed settlement rates, which, for events subsequent to the effective date of such reorganization event, shall be as nearly equivalent as may be practicable to the adjustments provided for under "-Anti-dilution Adjustments" above. The provisions described in the preceding two paragraphs shall similarly apply to successive reorganization events.

In connection with any reorganization event, we will also adjust the reference dividend based on the number of shares of common stock comprising an exchange property unit and (if applicable) the value of any non-stock consideration comprising an exchange property unit. If an exchange property unit is composed solely of non-stock consideration, the reference dividend will be zero.

Termination

The purchase contract and pledge agreement provides that the purchase contracts and the obligations and rights of us and of the holders of Corporate Units and Treasury Units thereunder

(including the holders' obligation and right to purchase and receive shares of our common stock and to receive accrued and unpaid contract adjustment payments, including deferred contract adjustment payments and compounded contract adjustment payments thereon) will immediately and automatically terminate upon the occurrence of a termination event (as defined below).

Upon any termination event, the Equity Units will represent the right to receive the Notes underlying the undivided beneficial interest in the Notes, applicable ownership interests in the Treasury Portfolio, or the Treasury securities, as the case may be, forming part of such Equity Units. Upon the occurrence of a termination event, we will promptly give the purchase contract agent, the collateral agent and the holders notice of such termination event and the collateral agent will release the related interests in the Notes, applicable ownership interests in the Treasury portfolio or Treasury securities, as the case may be, from the pledge arrangement and transfer such interests in the Notes, applicable ownership interests in the Treasury portfolio or Treasury securities to the purchase contract agent for distribution to the holders of Corporate Units and Treasury Units. If a holder is entitled to receive Notes in an aggregate principal amount that is not an integral multiple of $1,000, the purchase contract agent may request that we issue Notes in denominations of $50.00 and integral multiples thereof in exchange for Notes in denominations of $1,000 or integral multiples thereof. In addition, if any holder is entitled to receive, with respect to its applicable ownership interests in the Treasury portfolio or its pledged Treasury securities, any securities having a principal amount at maturity of less than $1,000, the purchase contract agent will dispose of such securities for cash and pay the cash received to the holder in lieu of such applicable ownership in the Treasury portfolio or such Treasury securities. Upon any termination event, however, such release and distribution may be subject to a delay. In the event that the Company becomes the subject of a case under the U.S. Bankruptcy Code, such delay may occur as a result of the automatic stay under the U.S. Bankruptcy Code and continue until such automatic stay has been lifted. Moreover, claims arising out of the Notes will be subject to the equitable jurisdiction and powers of the bankruptcy court.

A "termination event" means any of the following events with respect to the Company:

(1) at any time on or prior to the purchase contract settlement date, a decree or order by a court having jurisdiction in the premises shall have been entered adjudicating the Company a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization arrangement, adjustment or composition of or in respect of the Company under the U.S. Bankruptcy Code or any other similar applicable federal or state law and such decree or order shall have been entered more than 90 days prior to the purchase contract settlement date and shall have continued undischarged and unstayed for a period of 90 consecutive days;

(2) at any time on or prior to the purchase contract settlement date, a decree or order of a court having jurisdiction in the premises shall have been entered for the appointment of a receiver, liquidator, trustee, assignee, sequestrator or other similar official in bankruptcy or insolvency of the Company or of all or any substantial part of the Company's property, or for the winding up or liquidation of the Company's affairs, and such decree or order shall have been entered more than 90 days prior to the purchase contract settlement date and shall have continued undischarged and unstayed for a period of 90 consecutive days; or

(3) at any time on or prior to the purchase contract settlement date, the Company shall institute proceedings to be adjudicated a bankrupt or insolvent, or shall consent to the institution of bankruptcy or insolvency proceedings against it, or shall file a petition or answer or consent seeking reorganization under the U.S. Bankruptcy Code or any other similar applicable federal or state law, or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver, liquidator, trustee, assignee, sequestrator or other similar official of the Company or of all or any substantial part of the Company's property, or shall make an

assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due.

Pledged Securities and Pledge

The undivided beneficial ownership interests in the Notes, or, following a successful optional remarketing, the applicable ownership interests in the Treasury portfolio (as described under the first bullet of the definition of "Treasury portfolio"), that are a component of the Corporate Units or, if substituted, the beneficial ownership interest in the Treasury securities that are a component of the Treasury Units, collectively, the "pledged securities," will be pledged to the collateral agent for our benefit pursuant to the purchase contract and pledge agreement to secure your obligation to purchase shares of our common stock under the related purchase contracts. The rights of the holders of the Corporate Units and Treasury Units with respect to the pledged securities will be subject to our security interest therein. No holder of Corporate Units or Treasury Units will be permitted to withdraw the pledged securities related to such Corporate Units or Treasury Units from the pledge arrangement except:

- in the case of Corporate Units, to substitute a Treasury security for the related Note, as provided under "Description of the Equity Units-Creating Treasury Units by Substituting a Treasury Security for a Note;"
- in the case of Treasury Units, to substitute a Note for the related Treasury security, as provided under "Description of the Equity Units-Recreating Corporate Units;" and
- upon early settlement, settlement through the payment of separate cash or termination of the related purchase contracts.

Subject to our security interest and the terms of the purchase contract and pledge agreement, each holder of a Corporate Unit (unless the Treasury portfolio has replaced the Notes as a component of the Corporate Unit), will be entitled through the purchase contract agent and the collateral agent to all of the proportional rights and preferences of the related Notes (including distribution, voting, redemption, repayment and liquidation rights). Each holder of Treasury Units and each holder of Corporate Units (if the Treasury portfolio has replaced the Notes as a component of the Corporate Units), will retain beneficial ownership of the related Treasury securities or the applicable ownership interests in the Treasury portfolio, as applicable, pledged in respect of the related purchase contracts. We will have no interest in the pledged securities other than our security interest.

Except as described in "Certain Provisions of the Purchase Contract and Pledge Agreement-General," upon receipt of distributions on the pledged securities, the collateral agent will distribute such payments to the purchase contract agent, which in turn will distribute those payments to the holders in whose names the Corporate Units or Treasury Units are registered at the close of business on the record date for the distribution.

CERTAIN PROVISIONS OF THE PURCHASE CONTRACT AND PLEDGE AGREEMENT

In this Description of the Purchase Contract and Pledge Agreement, "AEP," "we," "us," "our" and the "Company" refer only to American Electric Power Company, Inc. and any successor obligor, and not to any of its subsidiaries.

The following is a summary of some of the other terms of the purchase contract and pledge agreement. The summary contains a description of additional material terms of the agreement but is only a summary and is not complete. This summary is subject to and is qualified by reference to all the provisions of the purchase contract and pledge agreement, including the definitions of certain terms used

therein, the form of which has been or will be filed and incorporated by reference as an exhibit to the registration statement of which this prospectus supplement and the accompanying base prospectus form a part.

General

Payments on the Corporate Units and Treasury Units will be payable, the purchase contracts will be settled, and transfers of the Corporate Units and Treasury Units will be registrable at, the office of the purchase contract agent or its agent, in each case, in the Borough of Manhattan, The City of New York. In addition, if the Corporate Units or Treasury Units do not remain in book-entry form, we will make payments on the Corporate Units and Treasury Units by check mailed to the address of the person entitled thereto as shown on the security register or by a wire transfer to the account designated by the holder by a prior written notice.

Shares of common stock will be delivered on the purchase contract settlement date (or earlier upon early settlement), or, if the purchase contracts have terminated, the related pledged securities will be delivered (subject to delays, including potentially as a result of the imposition of the automatic stay under the U.S. Bankruptcy Code, as described under "Description of the Purchase Contracts-Termination") at the office of the purchase contract agent or its agent upon presentation and surrender of the applicable Corporate Unit or Treasury Unit certificate, if in certificated form.

If Corporate Units or Treasury Units are in certificated form and the holder fails to present and surrender the certificate evidencing the Corporate Units or Treasury Units to the purchase contract agent on or prior to the purchase contract settlement date, the shares of common stock issuable upon settlement with respect to the related purchase contract will be registered in the name of the purchase contract agent or its nominee. The shares, together with any distributions, will be held by the purchase contract agent as agent for the benefit of the holder until the certificate is presented and surrendered or the holder provides satisfactory evidence that the certificate has been destroyed, lost or stolen, together with any indemnity that may be required by the purchase contract agent and us.

If the purchase contracts terminate prior to the purchase contract settlement date, the related pledged securities are transferred to the purchase contract agent for distribution to the holders, and a holder fails to present and surrender the certificate evidencing the holder's Corporate Units or Treasury Units, if in certificated form, to the purchase contract agent, the related pledged securities delivered to the purchase contract agent and payments on the pledged securities will be held by the purchase contract agent as agent for the benefit of the holder until the applicable certificate is presented, if in certificated form, or the holder provides the evidence and indemnity described above.

No service charge will be made for any registration of transfer or exchange of the Corporate Units or Treasury Units, except for any tax or other governmental charge that may be imposed in connection therewith.

The purchase contract agent will have no obligation to invest or to pay interest on any amounts it holds pending payment to any holder.

Modification

The purchase contract and pledge agreement will contain provisions permitting us, the purchase contract agent and the collateral agent, to modify the purchase contract and pledge agreement without the consent of the holders for any of the following purposes:

- to evidence the succession of another person to our obligations;

- to add to the covenants for the benefit of holders or to surrender any of our rights or powers under the purchase contract and pledge agreement;

- to evidence and provide for the acceptance of appointment of a successor purchase contract agent or a successor collateral agent or securities intermediary;

- to make provision with respect to the rights of holders pursuant to the requirements applicable to reorganization events;

- to cure any ambiguity or to correct or supplement any provisions that may be inconsistent with any other provision in the purchase contract and pledge agreement;

- to make such other provisions in regard to matters or questions arising under the purchase contract and pledge agreement that do not materially and adversely affect the rights of any holders of Equity Units; and

- to conform the provisions of the purchase contract and pledge agreement to the description of such agreement, the Equity Units and the purchase contracts contained in the preliminary prospectus supplement for the Equity Units as supplemented and/or amended by the related pricing term sheet.

The purchase contract and pledge agreement will contain provisions allowing us, the purchase contract agent and the collateral agent, subject to certain limited exceptions, to modify the terms of the purchase contracts or the purchase contract and pledge agreement with the consent of the holders of not less than a majority of the outstanding Equity Units, with holders of Corporate Units and Treasury Units voting as a single class. However, no such modification may, without the consent of the holder of each outstanding purchase contract affected thereby:

- subject to our right to defer contract adjustment payments, change any payment date;

- impair the holders' right to institute suit for the enforcement of a purchase contract or payment of any contract adjustment payments (including compounded contract adjustment payments);

- except as required pursuant to any anti-dilution adjustment, reduce the number of shares of our common stock purchasable under a purchase contract, increase the purchase price of the shares of our common stock on settlement of any purchase contract, change the purchase contract settlement date or change the right to early settlement or fundamental change early settlement in a manner adverse to the rights of the holders or otherwise adversely affect the holder's rights under any purchase contract, the purchase contract and pledge agreement or remarketing agreement in any respect;

- increase the amount or change the type of collateral required to be pledged to secure a holder's obligations under the purchase contract and pledge agreement;

- impair the right of the holder of any purchase contract to receive distributions on the collateral, or otherwise adversely affect the holder's rights in or to such collateral;

- reduce any contract adjustment payments or any deferred contract adjustment payments (including compounded contract adjustment payments) or change any place where, or the coin or currency in which, any contract adjustment payment is payable; or

- reduce the percentage of the outstanding purchase contracts whose holders' consent is required for the modification, amendment or waiver of the provisions of the purchase contracts and the purchase contract and pledge agreement.

However, if any amendment or proposal would adversely affect only the Corporate Units or only the Treasury Units, then only the affected class of holders will be entitled to vote on such amendment or proposal, and such amendment or proposal will not be effective except with the consent of the holders of not less than a majority of such class or, if referred to in the seven bullets above, each holder affected thereby.

No Consent to Assumption

Each holder of a Corporate Unit or a Treasury Unit will be deemed under the terms of the purchase contract and pledge agreement, by the purchase of such Corporate Unit or Treasury Unit, to have expressly withheld any consent to the assumption under Section 365 of the U.S. Bankruptcy Code or otherwise, of the related purchase contracts by us, our receiver, liquidator or trustee or person or entity performing similar functions in the event that we become a debtor under the U.S. Bankruptcy Code or other similar state or federal law providing for reorganization or liquidation.

Consolidation, Merger and Conveyance of Assets as an Entirety

We will agree not to consolidate with or merge into any other person or convey, transfer or lease our properties and assets substantially as an entirety to any person unless (1) the person formed by such consolidation or into which we merge or the person which acquires by conveyance or transfer, or which leases, our property and assets, substantially as an entirety, is a person organized and existing under the laws of the United States, any state thereof or the District of Columbia, and expressly assumes all of our responsibilities and liabilities under the purchase contracts, the Corporate Units, the Treasury Units, the purchase contract and pledge agreement, the remarketing agreement (if any) and the indenture by one or more supplemental agreements in form satisfactory to the purchase contract agent, the collateral agent and the notes trustee, executed and delivered to the purchase contract agent, the collateral agent and the notes trustee by such corporation, and (2) we or such successor corporation, as the case may be, will not, immediately after such merger or consolidation, or such sale or conveyance, be in default in the performance of any of its obligations or covenants under such agreements.

In case of any such consolidation, merger, sale or conveyance, and upon any such assumption by the successor corporation, such successor corporation shall succeed to and be substituted for us, with the same effect as if it had been named in the purchase contracts, the Corporate Units, the Treasury Units, the purchase contract and pledge agreement and the remarketing agreement (if any) as us and (other than in the case of a lease) we shall be relieved of any further obligation under the purchase contracts, the Corporate Units, the Treasury Units, the purchase contract and pledge agreement and the remarketing agreement (if any).

Title

We, the purchase contract agent and the collateral agent may treat the registered owner of any Corporate Units or Treasury Units as the absolute owner of the Corporate Units or Treasury Units for the purpose of making payment (subject to the record date provisions described above), settling the related purchase contracts and for all other purposes.

Replacement of Equity Unit Certificates

In the event that physical certificates have been issued, any mutilated Corporate Unit or Treasury Unit certificate will be replaced by us at the expense of the holder upon surrender of the certificate to the purchase contract agent at the corporate trust office of the purchase contract agent or its agent, in each case, in the Borough of Manhattan, The City of New York. Corporate Unit or Treasury Unit certificates that become destroyed, lost or stolen will be replaced by us at the expense of the holder upon delivery to us and the purchase contract agent of evidence of their destruction, loss or theft satisfactory to us and the purchase contract agent. In the case of a destroyed, lost or stolen Corporate Unit or Treasury Unit certificate, an indemnity satisfactory to the purchase contract agent and us may be required at the expense of the holder before a replacement certificate will be issued.

Notwithstanding the foregoing, we will not be obligated to issue any Corporate Unit or Treasury Unit certificates on or after the business day immediately preceding the purchase contract settlement date or the date on which the purchase contracts have terminated. The purchase contract and pledge agreement will provide that, in lieu of the delivery of a replacement Corporate Unit or Treasury Unit certificate, the purchase contract agent, upon delivery of the evidence and indemnity described above, will, in the case of the purchase contract settlement date, deliver the shares of common stock issuable pursuant to the purchase contracts included in the Corporate Units or Treasury Units evidenced by the certificate, or, if the purchase contracts have terminated prior to the purchase contract settlement date, transfer the pledged securities included in the Corporate Units or Treasury Units evidenced by the certificate.

Governing Law

The purchase contracts and the purchase contract and pledge agreement and the remarketing agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Information Concerning the Purchase Contract Agent

The Bank of New York Mellon Trust Company, N.A. (or its successor) will be the purchase contract agent. The purchase contract agent will act as the agent for the holders of Corporate Units and Treasury Units. The purchase contract agent will not be obligated to take any discretionary action in connection with a default under the terms of the Corporate Units, the Treasury Units or the purchase contract and pledge agreement.

The purchase contract and pledge agreement will contain provisions limiting the liability of the purchase contract agent. The purchase contract and pledge agreement also will contain provisions under which the purchase contract agent may resign or be replaced. Such resignation or replacement will be effective upon the appointment of a successor.

In addition to serving as the purchase contract agent, The Bank of New York Mellon Trust Company, N.A. will serve as the "notes trustee" for the Notes. We and certain of our affiliates maintain banking relationships with The Bank of New York Mellon Trust Company, N.A. or its affiliates. The Bank of New York Mellon Trust Company, N.A. also serves as trustee under our indentures under which we and certain of our affiliates have issued securities. The Bank of New York Mellon Trust Company, N.A. and its affiliates have purchased, and are likely to purchase in the future, our securities and securities of our affiliates.

Information Concerning the Collateral Agent

The Bank of New York Mellon Trust Company, N.A. (or its successor) will be the collateral agent. The collateral agent will act solely as our agent and will not assume any obligation or relationship of agency or trust for or with any of the holders of the Corporate Units and the Treasury Units except for the obligations owed by a pledgee of property to the owner thereof under the purchase contract and pledge agreement and applicable law.

The purchase contract and pledge agreement will contain provisions limiting the liability of the collateral agent. The purchase contract and pledge agreement also will contain provisions under which the collateral agent may resign or be replaced. Such resignation or replacement will be effective upon the appointment of a successor.

In addition to serving as the collateral agent, The Bank of New York Mellon Trust Company, N.A. will serve as the "notes trustee" for the Notes. We and certain of our affiliates maintain banking relationships with The Bank of New York Mellon Trust Company, N.A. or its affiliates. The Bank of New York Mellon Trust Company, N.A. also serves as trustee under our indentures under which we and certain of our affiliates have issued securities. The Bank of New York Mellon Trust Company, N.A. and its affiliates have purchased, and are likely to purchase in the future, our securities and securities of our affiliates.

Miscellaneous

The purchase contract and pledge agreement will provide that we will, at all times prior to the purchase contract settlement date, reserve and keep available, free from preemptive rights, out of our authorized but unissued common stock the maximum number of shares of our common stock issuable against payment (including the maximum number of make-whole shares issuable upon a fundamental change early settlement) in respect of all purchase contracts included in the Corporate Units or Treasury Units evidenced by the outstanding certificates.

The purchase contract and pledge agreement will provide that we will pay all fees and expenses related to (1) the retention of the purchase contract agent, the collateral agent, the custodial agent and the securities intermediary and (2) any enforcement by the purchase contract agent of the rights of the holders of the Corporate Units and Treasury Units. Holders who elect to substitute the related pledged securities, thereby creating Treasury Units or recreating Corporate Units, however, will be responsible for any fees or expenses payable in connection with such substitution, as well as for any commissions, fees or other expenses incurred in acquiring the pledged securities to be substituted. We will not be responsible for any such fees or expenses. The purchase contract agent shall be under no obligation to exercise any of the rights or powers vested in it by the purchase contract and pledge agreement at the request or direction of any of the holders pursuant to the purchase contract and pledge agreement, unless such holders shall have offered to the purchase contract agent security or indemnity reasonably satisfactory to the purchase contract agent against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

The purchase contract and pledge agreement will also provide that any court of competent jurisdiction may in its discretion require, in any suit for the enforcement of any right or remedy under the purchase contract and pledge agreement, or in any suit against the purchase contract agent for any action taken, suffered or omitted by it as purchase contract agent, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and costs against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant. The foregoing shall not apply to any suit instituted by the purchase contract agent, to any suit instituted by any holder, or

group of holders, holding in the aggregate more than 10% of the outstanding Equity Units, or to any suit instituted by any holder for the enforcement of any interest on any Notes owed pursuant to such holder's applicable ownership interests in Notes or contract adjustment payments on or after the respective payment date therefor in respect of any Equity Unit held by such holder, or for enforcement of the right to purchase shares of our common stock under the purchase contracts constituting part of any Equity Unit held by such holder.

Exhibit 10(f)(2)(A)

SECOND AMENDMENT TO

AMERICAN ELECTRIC POWER SYSTEM
SUPPLEMENTAL RETIREMENT SAVINGS PLAN
(as Amended and Restated as of January 1, 2011)

This Second Amendment is made by American Electric Power Service Corporation ("AEPSC") to the American Electric Power System Supplemental Retirement Savings Plan (the "Plan"), as amended (including the most recent amendment and restatement effective January 1, 2011, signed December 15, 2010, and an amendment thereto signed December 4, 2014.

WHEREAS, the Plan currently defines "Compensation" by listing various types of pay eligible for deferral under the Plan and capping the amount that may be taken into account during each Plan Year at $2,000,000; and

WHEREAS, the Human Resources Committee of American Electric Power Company, Inc. has authorized the prospective removal of the $2,000,000 cap effective for deferrals of Compensation for the 2020 calendar year (including, for example, annual incentive compensation earned in 2020 and payable in 2021); and

WHEREAS, AEPSC would like to add the option for participants to have their Active Account balance distributed to them in 10 annual installments that commence on a date that is deferred by 5 years from the applicable First Date Available or Next Date Available;

NOW, THEREFORE, the Plan is hereby amended as follows:

1. Section 2.8 of the Plan hereby is amended in its entirety to read as follows:

2.8 "Compensation" means a Participant's regular straight time pay, or base salary or wage including any base wage or salary lump sum payment made as part of the Company's regular compensation program that may be paid in lieu of or in addition to a base wage or salary increase, salary or wage reductions made pursuant to sections 125, 402(e)(3) or 132(f) of the Code and contributions to this Plan, sick pay and salary continuation, overtime pay, shift and Sunday premium payments, safety focus payouts and incentive compensation paid pursuant to the terms of annual incentive compensation plans provided that Compensation shall not include (i) annual incentive compensation attributable to years ending on or before December 31, 2019 in excess of a Plan Year maximum of two million dollars ($2,000,000), (ii) non-annual bonuses (such as but not limited to project bonuses and sign-on bonuses), (iii) severance pay, (iv) relocation payments, (v) employee referral pay, (vi) meal allowance pay, (vii) commissions; or (viii) any other form of additional compensation that is not considered to be part of base salary, base wage, overtime pay or annual incentive compensation. For this purpose, safety focus payouts shall be considered paid pursuant to the terms of an annual incentive plan, although such payouts may be determined and paid on a quarterly basis. Notwithstanding

anything stated in the preceding sentences to the contrary, Compensation shall be determined after any deferral thereof pursuant to the American Electric Power System Stock Ownership Requirement Plan, as amended, or pursuant to a pay reduction agreement under the American Electric Power System Incentive Compensation Deferral Plan, as amended.

2. Section 5.1(b)(1)(C) (setting forth certain distribution options for the amount credited to a Participant's Active SRSP Account) is hereby amended by adding thereto to clauses (iii) and (iv), such that it shall read as follows effective for distribution elections or changes to distribution elections made on or after such date as the Committee shall designate:

(C) In ten (10) annual installments commencing
(i) as of the First Date Available; or
(ii) as of the Next Date Available; or
(iii) as of the fifth anniversary of the First Date Available; or
(iv) as of the fifth anniversary of the Next Date Available.

3. In all other respects, the terms of the Plan are ratified and confirmed.

IN WITNESS WHEREOF, this Amendment has been executed this 30th day of December, 2019.

AMERICAN ELECTRIC POWER SERVICE CORPORATION

By: /s/ Tracy A. Elich
Tracy A. Elich, Vice President - Human Resources

Exhibit 10(e)

AMERICAN ELECTRIC POWER SYSTEM
EXCESS BENEFIT PLAN

(As Amended and Restated as of January 1, 2020)

ARTICLE I
Purposes and Effective Date

1.1 Purpose. The American Electric Power System Excess Benefit Plan is maintained to provide Supplemental Retirement Benefits for eligible employees whose retirement benefits from the Retirement Plan (as defined below) are restricted due to limitations imposed by provisions of the Internal Revenue Code or who are entitled to Supplemental Retirement Benefits under the terms of an employment agreement between the eligible employee and an Associated Company.

1.2 Effective Date. The original effective date of this Plan was January 1, 1990, and the effective date of the changes made by this amended and restated Plan document is January 1, 2020, unless otherwise specified.

ARTICLE II
Definitions

The following terms shall have the meanings set forth in this Article II. Any undefined capitalized term in this Plan shall have the meaning set forth in the Retirement Plan.

2.1 "Accredited Service" means the period of time taken into account under the terms of the Retirement Plan for the purpose of computing a Retirement Plan benefit under the Final Average Pay Formula.

2.2 "Actuarial Equivalence" or "Actuarially Equivalent" will be determined using the assumptions and methods that are used in connection with the Cash Balance Formula under the Retirement Plan, regardless of whether the benefits under this Plan are determined under the Cash Balance Formula.

2.3 "Base Compensation" means a Participant's regular base salary or base wage Earned through the date of the termination of employment of the Participant with the Associated Companies. Base Compensation shall be determined (i) without adjustment for any salary or wage elections made pursuant to Sections 125 (regarding cafeteria plans, including pre-tax contributions for premiums and flexible spending accounts) and 402(e)(3) (regarding elective deferrals, including before-tax contributions under a Section 401(k) retirement savings plan) of the Code, (ii) without reduction for any contributions to the Supplemental Savings Plan; and (iii) excluding bonuses (such as, but not limited to, project bonuses and sign-on bonuses), compensation paid pursuant to the terms of an annual compensation plan, performance pay awards, severance pay, relocation payments, or any other form of additional compensation that is not part of regular base salary or base wage.

2.4 "Beneficiary" means the person or entity designated in accordance with the provisions of Section 7.3, to receive the distribution of death benefits provided for in Article VII.

2.5 "Cash Balance Formula" means the formula under the Retirement Plan by which Participants accrue benefits through credits to his or her Cash Balance Account (as defined in the Retirement Plan). The Cash Balance Formula is effective for Plan Years commencing after December 31, 2000.

2.6 "Code" means the Internal Revenue Code of 1986, as amended from time to time.

2.7 "Commissions" means a periodic incentive directly tied to an individual sale (including sales tied to a deal to which more than one individual is assigned) or quota achievement pursuant to a written and appropriately approved plan that is Earned during the relevant time period, but that is neither a team-based award nor a referral award nor other recognition award nor a part of the Participant's Base Compensation or Incentive Compensation.

2.8 "Committee" means for the period ending May 26, 2004, the Employee Benefit Trusts Committee of the Company. Effective beginning May 27, 2004, the Committee shall be the committee designated by the Company (or by a person duly authorized to act on behalf of the Company) as responsible for the administration of the Plan.

2.9 "Company" means the American Electric Power Service Corporation.

2.10 "Corporation" means the American Electric Power Company, Inc., a New York corporation, and its affiliates and subsidiaries.

2.11 "Determination Date" means the first day of the month immediately following the Participant's Termination.

2.12 "Earned"

(a) when referring to Base Compensation, Commissions and Premium Pay, means the date such amount is paid, and

(b) when referring to Incentive Compensation, means

(i) for purposes of the Cash Balance Formula, the date such amount is paid or such earlier date it would have been paid by an Associated Company if the payment had not been effectively deferred according to the terms of the American Electric Power System Incentive Compensation Deferral Plan or such other applicable plan or agreement; or

(ii) for purposes of the Final Average Pay Formula, the Incentive Compensation shall be considered Earned in equal monthly installments during the applicable period of the calendar year for which the awarded amount had been calculated,

without regard to when such amount is paid, provided that the amount ultimately becomes payable to the Participant.

2.13 "Employee" means such persons employed by an Associated Company who are designated in the records of the Associated Company in a classification that is eligible to participate in the Retirement Plan.

2.14 "Employment Contract" means an agreement between an Associated Company and an Employee that provides the Employee with a non-qualified retirement benefit attributable to this Plan.

2.15 "ERISA" means the Employee Retirement Income Security Act of 1974 as amended from time to time.

2.16 "Final Average Pay Formula" means the formula designated as the final average pay formula by the Retirement Plan and by which Participants accrue normal retirement benefits by taking into account the Participant's Accredited Service, average annual earnings and such other factors as are set forth in the Retirement Plan.

2.17 "First Date Available" or "FDA" means (a) with respect to a Participant who is a Key Employee as of the date of such Participant's Termination, the first day of the month next following the date that is six (6) months after the Participant's Termination; and (b) with respect to all other Participants, the first day of the month next following the Participant's Termination.

2.18 "HR Committee" means the Human Resources Committee of the board of directors of the Corporation (or any successor to such committee).

2.19 "Incentive Compensation" means incentive compensation Earned pursuant to the terms of an annual incentive compensation plan, provided that Incentive Compensation shall not include non-annual bonuses (such as but not limited to project bonuses and sign-on bonuses and amounts earned under a long-term incentive plan), severance pay, relocation payments, or any other form of additional compensation that is not considered to be part of Base Compensation.

2.20 "Key Employee" means a Participant who is classified as a "specified employee" at the time of Termination in accordance with policies adopted by the HR Committee in order to comply with the requirements of Section 409A(a)(2)(B)(i) of the Code and the guidance issued thereunder.

2.21 "Maximum Benefit" means the vested retirement benefit payable from the Retirement Plan under either the Final Average Pay Formula or the Cash Balance Formula, as provided in Article IV and as calculated based upon the Participant's marital status, Beneficiary, credited service, and earnings for services rendered to the Company, to the extent such are permitted by the Code and the Retirement Plan to be taken into account under the Final Average Pay Formula or the Cash Balance Formula, as applicable.

2.22 "Maximum Disability Period" means the last date any disability benefits may become payable under the terms of the American Electric Power System Long-Term Disability Plan in effect as

of the later of December 31, 2008 or the last day on which the Participant's initial payment election may be made in accordance with Section 6.3.

2.23 "Next Date Available" or "NDA" means the July 1 of the calendar year immediately following the calendar year in which falls the Participant's Termination.

2.24 "Participant" means any exempt salaried Employee of an Associated Company who has entered the Plan in accordance with Article III of this Plan and has accrued a benefit under the Plan.

2.25 "Associated Company" means the Company and those of its subsidiaries and affiliates of the Corporation who are considered an "Associated Company" as defined under the Retirement Plan.

2.26 "Plan" means this American Electric Power System Excess Benefit Plan, as amended or restated from time to time.

2.27 "Plan Year" means the calendar year commencing each January 1 and ending each December 31.

2.28 "Premium Pay" means overtime pay and shift differential pay that is Earned during the relevant time period, but that is not a part of the Participant's Base Compensation or Incentive Compensation.

2.29 "Present Value" means the current value of a future payment or future stream of payments, calculated using the Applicable Mortality Table and Applicable Interest Rate.

2.30 "Retirement Date" means the date the Participant terminates employment with all Associated Companies after the Participant has attained age 55 and completed at least five years of service with the Associated Companies.

2.31 "Retirement Plan" means the American Electric Power System Retirement Plan, as amended from time to time.

2.32 "Supplemental Retirement Benefit" means the basic retirement benefit determined under Article IV of this Plan.

2.33 "Supplemental Savings Plan" means the American Electric Power System Supplemental Retirement Savings Plan, as amended from time to time.

2.34 "Termination" means termination of employment with the Company and its subsidiaries and affiliates for any reason; provided that effective with respect to Participants whose employment terminates on or after January 1, 2005, determinations as to the circumstances that will be considered a Termination (including a disability and leave of absence) shall be made in a manner consistent with the written policies adopted by the HR Committee from time to time to the extent such policies are consistent with the requirements imposed under Code 409A(a)(2)(A)(i).

2.35 "Unrestricted Benefit" means the vested retirement benefit that would be payable from the Retirement Plan under either the Final Average Pay Formula or the Cash Balance Formula, as described in Article IV, assuming Sections 401(a)(17) (Compensation Limit) and 415 (Limitation on Benefits) of the Code are not applicable. The calculation of the Unrestricted Benefit also shall take into account other adjustments specified in an Employment Contract.

ARTICLE III
Participation in the Plan

3.1 Eligibility. All exempt salaried Employees of an Associated Company shall be eligible to participate in this Plan so long as such Employee is either (A) entitled to a Supplemental Retirement Benefit under the terms of an Employment Contract, or (B) both (1) a participant in the Retirement Plan, and (2) satisfies one of the following conditions below:

(a) The Employee's Base Compensation for the current or any prior Plan Year exceeds the limitation of Section 401(a)(17) of the Code,

(b) The Employee was a Participant in this Plan as of December 31, 2000,

(c) The Employee's Base Compensation plus Incentive Compensation plus Premium Pay for the current or any prior Plan Year (that begins on or after January 1, 2000, in that such amounts were taken into account for the calendar year 2000 in calculating the opening balance for Participants under the Cash Balance Formula) exceeds the limitation of Section 401(a)(17) of the Code,

(d) The Employee's Base Compensation plus Incentive Compensation plus Commissions plus Premium Pay for the current or any prior Plan Year that begins on or after January 1, 2020 exceeds the limitation of Section 401(a)(17) of the Code, or

(e) Otherwise becomes entitled to a benefit under Article V of this Plan.

To further clarify, an Employee shall not be considered eligible to participate in this Plan so long as such Employee has been continuously eligible to earn additional benefits under the Central and South West System Special Executive Retirement Plan since December 31, 2008, the date that the Central and South West Corporation Cash Balance Retirement Plan was merged with and into the Retirement Plan. Additionally, an eligible Employee may become a Participant if he or she is designated to be a Participant by the Committee. All such eligibility determinations generally shall be made by December 31 of each year or such other time as set forth in an Employee Contract.

3.2 Duration. An Employee who becomes a Participant shall continue to be a Participant until his or her Termination or the date he or she is no longer entitled to receive a Supplemental Retirement Benefit under this Plan.

ARTICLE IV
Benefits

4.1 General Benefits. Upon a Participant's Termination, the Participant shall be entitled to a Supplemental Retirement Benefit calculated as of the Participant's Determination Date, as determined under this Article IV, to the extent vested, to be paid at the time and in the form determined in accordance with Article VI of this Plan. Except as otherwise specified in Article X, a Participant's Supplemental Retirement Benefit shall become vested at the same time and to the same extent as may be provided under the terms of the Retirement Plan. Notwithstanding the foregoing, the amount, calculation methodology, or vesting of a Participant's Supplemental Retirement Benefit may be reduced or otherwise modified in the manner described in an Employment Contract. Additionally, if the Committee determines that a Participant has incurred a liability to, or otherwise damaged, the Corporation, the Company or any Associated Company, the Committee shall have the authority and power, in its sole discretion, to reduce any portion or all of the amounts that might otherwise become payable to such Participant under the terms of this Plan by the amount of such liability or damage, as reasonably determined by the Committee.

4.2 Calculation Methodology. For purposes of calculating the Supplemental Retirement Benefit under Section 4.3 or 4.4 of this Plan, the following rules shall apply. To the extent a Participant's form of benefit under Article VI is a lump sum or installments, this calculation shall be based on the lump sum of the Unrestricted Benefit and Maximum Benefit. To the extent a Participant's form of benefit under Article VI is an annuity, this calculation shall be based on the single life annuity of the Unrestricted Benefit and Maximum Benefit. If a Participant's form of benefit under Article VI is a combination lump sum distribution and life annuity [as set forth in Section 6.2(b)(5)], both calculations shall be made and the appropriate elected percentage applied to each.

4.3 Amount of Benefit for Final Average Pay Participants. A Participant in this Plan whose Retirement Plan benefit takes into account the Final Average Pay Formula shall be entitled to receive a benefit equal to the excess (if any) of the benefit determined under paragraph (a) below over the benefit determined under paragraph (b) below.

(a) The greater of (i) if the Participant's Base Compensation for the current or any prior Plan Year exceeds the limitation of Section 401(a)(17) of the Code, the Unrestricted Benefit calculated (A) using the Final Average Pay Formula and (B) based upon the sum of the rate of the Participant's Base Compensation (as determined from month to month) and Earned Incentive Compensation, or (ii) the Unrestricted Benefit calculated (A) using the Cash Balance Formula and (B) based upon the sum of the Participant's Earned Base Compensation, Earned Incentive Compensation, and Earned Premium Pay; provided however, that

(1) such calculation shall not take into account any amounts Earned with respect to any period after the date of the Participant's Termination with all Associated Companies; and

(2) with regard to Participants who have an annual incentive opportunity in excess of 250% of Base Compensation for the Plan Year in which the Incentive

Compensation is Earned (per Section 2.11(b)(ii)), the amount of Incentive Compensation that will be considered Earned with respect to that Plan Year for purposes of Section 4.3(a)(i) shall not exceed 100% of the highest annualized rate of the Employee's Base Compensation that was in effect with respect to that Employee at any time during that Plan Year; provided, however, that this limitation shall not apply to the extent of any Incentive Compensation provided through the American Electric Power System Senior Officer Incentive Plan; and

(3) for purposes of Section 4.3(a)(ii), the sum of compensation shall be limited to the greater of $1,000,000 or 200% of the Participant's annualized rate of Base Compensation in effect on the last day of the Plan Year (or, if earlier, the date of Termination).

(b) The greater of (1) the Maximum Benefit calculated using the Final Average Pay Formula, or (2) the Maximum Benefit calculated using the Cash Balance Formula.

4.4 Amount of Benefit for Cash Balance Participants. A Participant in this Plan whose Retirement Plan benefit takes into account only the Cash Balance Formula shall be entitled to receive a benefit equal to the excess (if any) of the benefit calculated under paragraph (a) below over the benefit calculated under paragraph (b) below.

(a) The Unrestricted Benefit calculated (A) using the Cash Balance Formula and (B) based upon the sum of the Participant's Earned Base Compensation, Earned Incentive Compensation, Commissions Earned on or after January 1, 2020, and Earned Premium Pay. Effective for amounts paid on or before December 31, 2019, this sum shall be limited to the greater of $1,000,000 or 200% of the Participant's annualized rate of Base Compensation in effect on the last day of the Plan Year (or, if earlier, the date of Termination).

(b) The Maximum Benefit, calculated using the Cash Balance Formula.

4.5 Disability Accruals. Notwithstanding anything in the Plan to the contrary, if a Participant incurs a disability (under the terms of the Retirement Plan), the Participant may continue to accrue a benefit under this Plan from the date of such disability through the Maximum Disability Period to the extent the Participant is receiving such disability accruals under the Retirement Plan, as paid in accordance with Section 6.6.

4.6 Adjustments to Supplemental Retirement Benefit.

(a) The amount of a Participant's Supplemental Retirement Benefit shall be reduced or otherwise modified in the manner described in an Employment Contract (e.g., by any qualified or non-qualified retirement benefits the Participant may be entitled to receive from one or more prior employers).

(b) If the Participant's Unrestricted Benefit under Section 4.3(a) was the amount payable under the Final Average Pay Formula, the following shall apply as of the date

Incentive Compensation is awarded to the Participant, to the extent such Incentive Compensation is attributable to the calendar year that includes the Participant's date of Termination:

(1) The Participant's Determination Date Supplemental Retirement Benefit shall be recalculated to take into account the amount of such Incentive Compensation that is considered Earned during the period ending on such Participant's Termination Date; then

(2) The amount(s) payable to the Participant in accordance with the payment schedule applicable to the Participant as set forth in Section 6.2 shall be increased to reflect the Supplemental Retirement Benefit as recalculated pursuant to paragraph (1); and

(3) To the extent the adjustment to the amount(s) payable to the Participant pursuant to paragraph (2) relates to any amount that had already been paid to the Participant under the applicable payment schedule, the amount of the increase of each such payment shall receive interest credits at the interest rate then being credited for the Cash Balance Formula from the date such original payment had been made through the date of the recalculation, and the aggregate amount of the increases, plus interest, shall be paid in a single sum as soon as administratively practicable.

4.7 Freeze of Benefits. No Participant shall accrue any additional Maximum Benefit or Unrestricted Benefit under the Final Average Pay Formula after December 31, 2010.

ARTICLE V
Enhanced Vested Lump Sum Benefit

5.1 Severance Benefit. The benefits set forth in this Article V shall be treated as a severance benefit under ERISA.

5.2 Eligibility. An Employee who incurs a Termination before age 55 due to a restructuring, consolidation, or downsizing of the Corporation shall be eligible for a special benefit under this Article V if he or she, at the time of Termination, (i) has completed 25 or more years of Accredited Service under the Retirement Plan, or (ii) has attained age 50 and has completed 10 or more years of Accredited Service under the terms of the Retirement Plan.

5.3 Enhanced Supplemental Plan Benefit.

(a) If (i) a Participant described in Section 5.2 has Base Compensation in excess of the limitation under Section 401(a)(17) of the Code for any current or prior Plan Year, (ii) such Participant is entitled to a Supplemental Retirement Benefit calculated under Section 4.3, and (iii) such Participant elects to receive at least some portion of his or her Supplemental Retirement Benefit in the form of an annuity, the Participant shall receive an enhanced vested lump sum benefit equal to the Annuity Portion of the

Present Value of the excess (if any) of the benefit determined under paragraph (1) below over the benefit determined under paragraph (2) below, calculated as of the Determination Date.

(1) The Participant's monthly Unrestricted Benefit calculated as a single life annuity under the Final Average Pay Formula using the early retirement reduction factors from age 65 to age 55 and, if necessary, calculated with a full actuarial reduction from age 55 to the Determination Date, reduced by (but not to an amount less than zero) the Participant's monthly Unrestricted Benefit calculated under Section 4.3(a).

(2) The Participant's monthly Maximum Benefit calculated as a single life annuity under the Final Average Pay Formula with a full actuarial reduction from age 65 to the Determination Date, reduced by (but not to an amount less than zero) the Participant's monthly Maximum Benefit calculated under Section 4.3(b).

(b) For purposes of this Section 5.3, the term "Annuity Portion" means the percentage of the Participant's Supplemental Retirement Benefit that the Participant has elected under Article VI to receive in the form of an annuity.

(c) The special benefit payable hereunder shall be payable in a lump sum as soon as practicable after the annuity benefit under this Plan commences as provided under Article VI. The amount of the lump sum shall be credited with interest at the rate at which Interest Credits are applied under the Retirement Plan from the Determination Date to the date such lump sum is distributed. If the Participant dies before the date of payment and the Participant's Spouse is the Participant's sole Beneficiary, then the Participant's Beneficiary will receive the lump sum payable under this Section 5.3 as soon as practicable after the Participant's death.

ARTICLE VI
Payment of Vested Supplemental Retirement Benefits

6.1 Determination of Supplemental Retirement Benefit. Upon a Participant's Termination for any reason other than the Participant's death, the Participant's Supplemental Retirement Benefit shall be calculated as of the Participant's Determination Date, shall be adjusted in the manner described in Section 4.6, and, to the extent vested, distributed to the Participant in the manner described in Section 6.2. If the Supplemental Retirement Benefit is payable in the form of a lump sum or installments, any unpaid balance shall be credited with interest at the rate at which Interest Credits are applied under the Retirement Plan from the Determination Date until the date of payment.

6.2 General Timing of Payment. A Participant generally is entitled to receive a Supplemental Retirement Benefit upon Termination (or, in a manner specified in an Employment Contract to the extent compliant with Code Section 409A so as to prevent the participant from incurring current federal income tax penalties under Code Section 409A). Payment generally will be made at the following times

and in the following forms, as specified in a Participant's payment election as provided under this Article VI.

(a) Elections with Determination Dates On or Before December 1, 2007. Effective with respect to distribution election forms with Determination Dates on or before December 1, 2007, the forms of distribution available to each Participant shall be limited to the following:

(1) A single lump sum distribution

(a) as of the First Date Available; or

(b) as of the Next Date Available; or

(c) as of the fifth anniversary of the First Date Available; or

(d) as of the fifth anniversary of the Next Date Available; or

(2) In five (5) annual installments commencing

(a) as of the First Date Available; or

(b) as of the Next Date Available; or

(c) as of the fifth anniversary of the First Date Available; or

(d) as of the fifth anniversary of the Next Date Available; or

(3) In ten (10) annual installments commencing

(a) as of the First Date Available; or

(b) as of the Next Date Available;

(4) As a single life annuity commencing on the First Date Available, or any Actuarially Equivalent "life annuity," as described in Treasury Regulation 1.409A-2(b)(ii) and as available as an annuity option under the Retirement Plan, but excluding any pop-up feature or level income option under the Retirement Plan.

(5) A combination of a 50% monthly annuity and a 50% lump sum distribution, payable beginning on the First Date Available.

(b) Elections with Determination Dates After December 1, 2007.

(1) A single lump sum distribution

(a) as of the First Date Available; or

(b) as of the Next Date Available; or

(c) as of the fifth anniversary of the First Date Available; or

(d) as of the fifth anniversary of the Next Date Available; or

(2) In five (5) annual installments commencing

(a) as of the First Date Available; or

(b) as of the Next Date Available; or

(c) as of the fifth anniversary of the First Date Available; or

(d) as of the fifth anniversary of the Next Date Available; or

(3) In ten (10) annual installments commencing

(a) as of the First Date Available; or

(b) as of the Next Date Available; or

Effective for distribution elections or changes to distribution elections made on or after such date as the Committee shall designate:

(c) as of the fifth anniversary of the First Date Available; or

(d) as of the fifth anniversary of the Next Date Available.

(4) As a single life annuity commencing on the First Date Available, or any Actuarially Equivalent "life annuity," as described in Treasury Regulation 1.409A-2(b)(ii) and as available as an annuity option under the Retirement Plan, but excluding any pop-up feature or level income option under the Retirement Plan;

(5) Effective with respect to distribution election forms applicable to Determination Dates on or after January 1, 2009, a combination lump sum distribution and "life annuity" [as described in paragraph (b)(4), above] commencing as of the First Date Available, allocated in one of the following proportions:

(a) 25% as a lump sum distribution and 75% as a life annuity;

(b) 50% as a lump sum distribution and 50% as a life annuity; or

(c) 75% as a lump sum distribution and 25% as a life annuity.

(c) Surviving Spouse Benefit. Notwithstanding the foregoing, the calculation of any annuity shall be enhanced if (1) a Participant is at least age 55 with five (5) years of service at the time of Termination, (2) has been married continuously to his or her Spouse throughout the one-year period ending on the Determination Date, (3) the Participant elected to receive at least a portion of his or her Supplemental Retirement Benefit in the form of an annuity, and (4) the Participant's Final Average Pay Formula provided the greater benefit under Section 4.3(a). The enhanced benefit shall be calculated to provide a fully-subsidized 30% survivor annuity, known as the "Surviving Spouse Benefit," with respect to the percentage of the Participant's Supplemental Retirement Benefit that the Participant has elected under Article VI to receive in the form of an annuity, and shall be determined in the same manner as is set forth under the Retirement Plan.

(d) Key Employees. Notwithstanding the foregoing, with respect to any Participant who is a Key Employee, to the extent that any payments otherwise would have been made in the form of an annuity before the First Date Available, such payments shall be aggregated and paid on the First Date Available.

6.3 Participant Elections. Each Participant in the Plan may make an election as to the time and form of payment of his or her Supplemental Retirement Benefit, as provided in Section 6.2. Participants must make such an election in accordance with the following deadlines.

(a) Generally. Except as otherwise provided in this Plan, a Participant must make his or her payment election by December 31 of the calendar year before the calendar year in which he or she first becomes a Participant in this Plan.

(b) Newly Eligible Participants. If an individual first becomes a Participant during a calendar year, and the Participant has not previously become a Participant in another plan that is required to be aggregated with this Plan under Treasury Regulation Section 1.409A-1(c)(2) or other guidance under Section 409A of the Code, the Participant may make an election by no later than the 30th day after becoming a Participant in the Plan.

(c) Excess Benefit Plan Participants. If an individual first becomes a Participant on or after January 1, 2005, and participation in this Plan is considered participation in an "excess benefit plan," the Participant may make an election no later than the 30th day after the last day of the first calendar year in which the Participant satisfied the requirements to become a Participant, provided that such individual has neither an accrued benefit nor been allocated any deferral under any other excess benefit plan. For this purpose, the term "excess benefit plan" means all nonqualified deferred compensation plans in which the individual participates, to the extent such plans do not provide for an election between the current compensation and deferred compensation and solely provide deferred compensation equal to the excess of the benefits the individual would have accrued under a qualified employer plan in which the individual also participates, in the absence of one or more of the limits

incorporated into the plan to reflect one or more of the limits on contributions or benefits applicable to the qualified employer plan under the Code, over the benefits the individual actually accrues under the qualified employer plan, as described in Treasury Regulation Section 1.409A-2(a)(7)(iii).

(d) Actuarially Equivalent Life Annuities. A Participant who elected an annuity option described in Section 6.2(b)(4) or (5) of this Plan may make an irrevocable election within 60 days after the Determination Date to receive his or her benefits in the form of any other annuity option available under Section 6.2(b)(4) or (5) of this Plan. If the Participant fails to make a timely election as to the form of annuity, the Participant shall be deemed to have selected a 100% joint and survivor annuity with the Participant's Beneficiary as the survivor annuitant.

(e) Default. If a Participant fails to make an initial payment election in the times provided in this Section 6.3, the Participant shall be deemed to have elected to receive payment of his or her Supplemental Retirement Benefit in a lump sum on the First Date Available.

(f) Examples.

(1) If an individual's Employment Contract is effective May 31, 2009, and the Employment Contract provides that the Participant will receive a Supplemental Retirement Benefit in a manner that causes this Plan not to be considered an Plan for that Participant, the Participant must make a payment election by June 30, 2009.

(2) If an Employee is designated a Participant in 2009 because his or her compensation exceeded the limit under Section 401(a)(17) of the Code as of October 31, 2009, the Participant generally may make such an election by January 30, 2010.

(3) A Participant made an election within 30 days of becoming eligible to participate in this Plan to receive his or her benefits in the form of a single life annuity under Section 6.2(b)(4). The Participant expects to retire June 30, 2012. At a reasonable time before the Determination Date, the Participant may make an election to receive an actuarially equivalent joint and survivor annuity, excluding any pop-up feature or level income option under the Retirement Plan.

6.4 Rehired Employees. An Employee whose employment is Terminated and then subsequently hired as an Employee of an Associated Company may become a Participant in this Plan and accrue a Supplemental Retirement Benefit attributable to the Employee's period of service after such rehire date only if and when the Employee thereafter becomes a Participant under Article III. The time and form of payment of any such rehired Participant will be governed by the elections of the Participant that had become effective with the Employer during his or her prior employment with the Employer, including elections made under the Central and South West System Special Executive

Retirement Plan or any other Plan sponsored by the Employer, but in no event will the benefit become payable earlier than the First Date Available.

6.5 Changes to Time and Form of Payment. A Participant will not be permitted to change the form of payment of his or her Supplemental Retirement Benefit unless (a) such election does not take effect until at least 12 months after the date on which the election is made, (b) in the case of an election related to payment not due to the Participant's Disability or death, the first payment with respect to which such new election is effective is deferred for a period of not less than five (5) years from the date such payment would otherwise have been made, and (c) any election related to a payment based upon a specific time or pursuant to a fixed schedule may not be made less than 12 months prior to the date of Termination; provided, however, that the selection of an annuity payment among actuarially equivalent annuity payments shall not be considered a change to the form of payment for purposes of applying the restrictions and clauses in Section 6.2 or 6.5.

Notwithstanding the preceding paragraph of this Section 6.5, a Participant may change an election with respect to the time and form of payment of a Supplemental Retirement Benefit, without regard to the restrictions imposed under the preceding paragraph, on or before December 31, 2008; provided that such election (a) applies only to amounts that would not otherwise be payable in the calendar year in which such election is made, and (b) shall not cause an amount to be paid in the calendar year in which the election is made that would not would otherwise be payable in such year.

6.6 Disability Payments. If a Participant incurs a disability that results in a Termination, the payment(s) of any accruals through such Termination will be governed by Section 6.2. A Participant who is receiving disability accruals under Section 4.5 after Termination shall receive payment of the Supplemental Retirement Benefits accrued after Termination in a lump sum as soon as practicable after the Maximum Disability Period.

6.7 Cash-Outs. Notwithstanding any election made under this Plan,

(a) if the Participant's Supplemental Retirement Benefit has a value of $10,000 or less on the Participant's First Date Available, the Committee may require that the full value of the Participant's Supplemental Retirement Benefit be distributed as of the First Date Available in a single, lump sum distribution regardless of the form elected by such Participant, provided that such payment is consistent with the limited cash-out right described in Treasury Regulation Section 1.409A-3(j)(4)(v) or other guidance of the Code in that the payment results in the termination and liquidation of the entirety of the Participant's interest under each nonqualified deferred compensation plan (including all agreements, methods, programs, or other arrangements with respect to which deferrals of compensation are treated as having been deferred under a single nonqualified deferred compensation plan under Treasury Regulation 1.409A-1(c)(2) or other guidance of the Code) that is associated with this Plan; and the total payment with respect to any such single nonqualified deferred compensation plan is not greater than the applicable dollar amount under Code Section 402(g)(1)(B). Provided, however,

(b) Payment to a Participant under any provision of this Plan will be delayed at any time that the Committee reasonably anticipates that the making of such payment will violate Federal securities laws or other applicable law; provided however, that any payments so delayed shall be paid at the earliest date at which the Committee reasonably anticipates that the making of such payment will not cause such violation.

ARTICLE VII
Death Benefits

7.1 Death of Participant Before Determination Date. Upon the death of a Participant prior to the Participant's Determination Date, the Participant's Beneficiary shall be entitled to a supplemental death benefit as follows:

(a) Calculation Methodology. Except as otherwise set forth herein, the death benefits payable under Section 7.1 of this Plan shall be calculated using the applicable methodology and subject to all limitations as provided in Article IV as of the first day of the month immediately following the Participant's death.

(b) Amount.

(1) If either (i) the Participant's Beneficiary is not his or her Spouse or (ii) the Participant's Supplemental Retirement Benefit does not take into account the Final Average Pay Formula under Section 4.3(a)(i), the amount of the benefit under this Section 7.1 is the amount equal to the excess (if any) of.

(a) The Unrestricted Benefit with respect to the Participant calculated using the Cash Balance Formula; over

(b) The Maximum Benefit with respect to the Participant calculated using the Cash Balance Formula.

(2) If both (i) the Participant's Beneficiary is his or her Spouse and (ii) the Participant's Supplemental Retirement Benefit takes into account the Final Average Pay Formula under Section 4.3(a)(i), the benefit under this Section 7.1 is the amount equal to the excess (if any) of:

(a) the greater of the Unrestricted Benefit with respect to the Participant calculated using the Cash Balance Formula or the pre-retirement survivor annuity calculated from the Unrestricted Benefit using the Final Average Pay Formula; over

(b) the greater of the Maximum Benefit with respect to the Participant calculated using the Cash Balance Formula or the pre-retirement survivor annuity calculated from the Maximum Benefit using the Final Average Pay Formula.

(c) Form. The death benefit under this Section 7.1 shall be paid in the same form applicable to the Participant in accordance with the provisions of Article VI as of the date of the Participant's death; provided to the extent that the distribution would be in the form of an annuity, the death benefit shall be paid to the Beneficiary in the form of a single life annuity.

(d) Timing. The death benefit under this Section 7.1 shall commence within 90 days after the Committee has made a final determination identifying the Participant's Beneficiary.

7.2 Death of Participant After the Determination Date. Upon the death of the Participant after the Determination Date, the Participant's Beneficiary or Beneficiaries shall receive the balance, if any, of the distributions payable under the form of distribution then in effect with respect to the Participant. If the Beneficiary is receiving benefits, the Beneficiary shall be entitled to designate a beneficiary for benefits payable upon the death of the Beneficiary.

7.3 Beneficiary Designation. Each Participant (or Beneficiary) may designate a Beneficiary or Beneficiaries who shall receive the benefits payable under this Plan following the death of the Participant. Any designation, or change or rescission of a beneficiary designation shall be made by the Participant's completion, signature and submission to the Committee of the appropriate beneficiary designation form prescribed by the Committee. A beneficiary designation form shall take effect as of the date the form is signed, provided that the Committee receives it before taking any action or making any payment to another Beneficiary named in accordance with this Plan and any procedures implemented by the Committee. If any payment is made or other action is taken before the Committee receives a beneficiary designation form, any changes made on a form received thereafter will not be given any effect. If a Participant (or Beneficiary) fails to designate a Beneficiary, or if all Beneficiaries named by the Participant (or Beneficiary) do not survive the Participant (or Beneficiary), the Participant's (or Beneficiary's) benefit will be paid to the Participant's Beneficiary or Beneficiaries as determined under the terms of the Retirement Plan as of the date of the Participant's death, but no later than the latest benefit commencement date with respect to the Participant under the Retirement Plan. The designation by a Participant of the Participant's spouse as a Beneficiary shall be considered automatically revoked as to that spouse upon the legal termination of the Participant's marriage to that spouse unless a qualified domestic relations order that provides otherwise is received by the Committee a reasonable time before the benefits commence.

ARTICLE VIII
Administration

8.1 Authority of Committee. The Committee shall administer this Plan. The Committee shall have the full power, authority and discretion to interpret this Plan and to prescribe, amend and rescind rules and regulations relating to the administration of this Plan (including, but not limited to, procedures for submitting distribution election forms and the designation of beneficiaries), and all such interpretations, rules and regulations shall be conclusive and binding on all Participants.

8.2 Ability of Committee to Delegate Authority. The Committee may employ agents, attorneys, accountants, or other persons and allocate or delegate to them powers, rights, and duties all as the Committee determines, in its sole discretion, may be necessary or advisable to properly carry out the administration of this Plan.

ARTICLE IX
Amendment or Termination

9.1 Authority to Amend or Terminate Plan. The Company intends this Plan to be permanent but reserves the right to amend or terminate this Plan when, in the sole opinion of the Company, such amendment or termination is advisable. Any such amendment or termination shall be made in accordance with a resolution of the Board of Directors of the Company.

9.2 Limitations on Amendment and Termination Authority. No amendment or termination of this Plan shall directly or indirectly (a) deprive any current or former Participant or Beneficiary of all or any portion of any Supplemental Retirement Benefit which commenced prior to the effective date of such amendment or termination or (b) reduce any Participant's Unrestricted Benefit that had accrued as of such effective date.

ARTICLE X
Change In Control

10.1 Vesting. Notwithstanding any provisions of the Plan to the contrary, if a Change in Control, as defined in Section 10.2, of the Corporation occurs, all Supplemental Retirement Benefits accrued as of the date of the Change in Control shall be fully vested and non-forfeitable.

10.2 Definition. A "Change in Control" of the Corporation shall be deemed to have occurred if and as of such date that (i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 ("Exchange Act")), other than any Corporation owned, directly or indirectly, by the shareholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation or a trustee or other fiduciary holding securities under any employee benefit plan of the Corporation, becomes "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than one-third (⅓) of the then outstanding voting stock of the Corporation; or (ii) the consummation of a merger or consolidation of the Corporation with any other entity, other than a merger or consolidation which would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least two-thirds (⅔) of the total voting power represented by the voting securities of the Corporation or such surviving entity outstanding immediately after such merger or consolidation; or (iii) the consummation of the complete liquidation of the Corporation or the sale or disposition by the Corporation (in one transaction or a series of transactions) of all or substantially all of the Corporation's assets.

For purposes of this Section 10.2, "Board" shall mean the Board of Directors of the Corporation, and "Director" shall mean an individual who is a member of the Board.

ARTICLE XI
Claims Procedure

11.1 Procedure for Submitting a Claim for Benefits. The following procedures shall apply with respect to claims for benefits under the Plan.

(a) Any Participant or Beneficiary who believes he or she is entitled to receive a distribution under the Plan which he or she did not receive or that the amount calculated to be his or her Supplemental Retirement Benefit is inaccurate, may file a written claim signed by the Participant, Beneficiary or authorized representative with the Company's Director - Compensation and Executive Benefits, specifying the basis for the claim. The Director - Compensation and Executive Benefits shall provide a claimant with written or electronic notification of its determination on the claim within ninety days after such claim was filed; provided, however, if the Director - Compensation and Executive Benefits determines special circumstances require an extension of time for processing the claim, the claimant shall receive within the initial ninety-day period a written notice of the extension for a period of up to ninety days from the end of the initial ninety day period. The extension notice shall indicate the special circumstances requiring the extension and the date by which the Plan expects to render the benefit determination.

(b) If the Director - Compensation and Executive Benefits renders an adverse benefit determination under Section 11.1(a), the notification to the claimant shall set forth, in a manner calculated to be understood by the claimant:

(1) The specific reasons for the denial of the claim;

(2) Specific reference to the provisions of the Plan upon which the denial of the claim was based;

(3) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary, and

(4) An explanation of the review procedure specified in Section 11.2, and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA, following an adverse benefit determination on review.

11.2 Procedure for Appealing an Adverse Benefit Determination. The following procedures shall apply with respect to the review on appeal of an adverse determination on a claim for benefits under the Plan.

(a) Within sixty days after the receipt by the claimant of an adverse benefit determination, the claimant may appeal such denial by filing with the Committee a written request for a review of the claim. If such an appeal is filed within the sixty

day period, the Committee, or a duly appointed representative of the Committee, shall conduct a full and fair review of such claim that takes into account all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The claimant shall be entitled to submit written comments, documents, records and other information relating to the claim for benefits and shall be provided, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to the claimant's claim for benefits. If the claimant requests a hearing on the claim and the Committee concludes such a hearing is advisable and schedules such a hearing, the claimant shall have the opportunity to present the claimant's case in person or by an authorized representative at such hearing.

(b) The claimant shall be notified of the Committee's benefit determination on review within sixty days after receipt of the claimant's request for review, unless the Committee determines that special circumstances require an extension of time for processing the review. If the Committee determines that such an extension is required, written notice of the extension shall be furnished to the claimant within the initial sixty-day period. Any such extension shall not exceed a period of sixty days from the end of the initial period. The extension notice shall indicate the special circumstances requiring the extension and the date by which the Plan expects to render the benefit determination.

(c) The Committee shall provide a claimant with written or electronic notification of the Plan's benefit determination on review. The determination of the Committee shall be final and binding on all interested parties. Any adverse benefit determination on review shall set forth, in a manner calculated to be understood by the claimant:

(1) The specific reason(s) for the adverse determination;

(2) Reference to the specific provisions of the Plan on which the determination was based;

(3) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits; and

(4) A statement of the claimant's right to bring an action under Section 502(a) of ERISA.

ARTICLE XII
Miscellaneous

12.1 No Right of Employment. Nothing in this Plan shall interfere with or limit in any way the right of any Associated Company to terminate any Participant's employment at any time, nor confer upon a Participant any right to continue in the employ of the Associated Company.

12.2 Incompetence. In the event the Committee, in its sole discretion, shall find that a Participant, former Participant or Beneficiary is unable to care for his or her affairs because of illness or accident, or is a minor, or has died, the Committee may direct that any payment due the Participant or the Beneficiary be paid, unless a prior claim shall have been made by a duly appointed legal representative, to the Participant's Spouse, a child, a parent or other blood relative, or to a person with whom the Participant resides, and any such payment so made shall be a complete discharge of the liabilities of the Plan and the Company and the Associated Company with respect to such Participant or Beneficiary.

12.3 Relationship with Retirement Plan. Except as otherwise expressly provided herein, all terms, conditions and actuarial assumptions of the Retirement Plan applicable to benefits payable under the terms of the Retirement Plan shall also be applicable to the Supplemental Retirement Benefits paid under the terms of the Plan.

12.4 Unsecured General Creditor. The Supplemental Retirement Benefits paid under the Plan shall not be funded, but shall constitute liabilities of the applicable Associated Company to be paid out of general corporate assets. Nothing contained in the Plan shall constitute a guaranty by any of the Associated Companies or any other entity or person that the assets of a particular Associated Company will be sufficient to pay any benefit hereunder. Participants and their Bene-ficiaries, heirs, successors and assigns shall have no legal or equitable rights, interests or claims in any property or assets of an Associated Company. For purposes of the payment of benefits under this Plan, any and all of an Associated Company's assets shall be, and remain, the general, unrestricted assets of the Associated Company. An Associated Company's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

12.5 Non-Assignability. Neither a Participant nor any other person shall have any right to sell, assign, transfer, pledge, mortgage or otherwise encumber, transfer, alienate or convey in advance of actual receipt, the amounts, if any, payable under this Plan. Such amounts payable, or any part thereof, and all rights to such amounts payable are not assignable and are not transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure, attachment, garnishment or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person. Additionally, no part of any amounts payable shall, prior to actual payment, be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency or be transferable to a spouse as a result of a property settlement or otherwise, except that if necessary to comply with a "qualified domestic relations order," as defined in ERISA Section 206(d), pursuant to which a court has determined that a Spouse or former Spouse of a Participant has an interest in the Participant's benefits under the Plan, the Committee shall distribute the Spouse's or former spouse's interest in the Participant's benefits under the Plan to such Spouse or former Spouse in accordance with the Participant's election under this Plan as to the time and form of payment; provided, however, that the Spouse's or former Spouse's benefit will be subject to the automatic cash-out provisions of Section 6.7 as a separate benefit.

12.6 Captions. The captions of the articles, sections and paragraphs of this Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

12.7 Governing Law. The Plan shall be construed and administered according to the applicable provisions of ERISA and the laws of the State of Ohio.

12.8 Validity. In case any provision of this Plan shall be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this Plan. Instead, this Plan shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

12.9 Successors. The provisions of this Plan shall bind and inure to the benefit of the Participant's Employer and its successors and assigns and the Participant and the Participant's designated Beneficiaries.

12.10 Notice. Any notice or filing required or permitted to be given to the Committee under this Plan shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail, to the address below:

American Electric Power Service Corporation
Attn Executive Benefits
One Riverside Plaza
Columbus, Ohio 43215

Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Any notice or filing required or permitted to be given to a Participant under this Plan shall be sufficient if in writing and hand-delivered, or sent by mail, to the last known address of the Participant.

12.11 Tax Withholding. There shall be deducted from each payment made under this Plan or any other compensation payable to the Participant (or Beneficiary) all taxes that are required to be withheld by an Associated Company in respect to any payment under this Plan. The Associated Company shall have the right to reduce any payment (or compensation) by the amount of cash sufficient to provide the amount of such taxes.

IN WITNESS WHEREOF, the Company has caused this Plan to be signed by its authorized officer as of this 30th day of December, 2019.

AMERICAN ELECTRIC POWER
SERVICE CORPORATION

By: /s/ Tracy A. Elich
Tracy A. Elich,
Vice President - Human Resources

Exhibit 10(l)

CENTRAL AND SOUTH WEST SYSTEM
SPECIAL EXECUTIVE RETIREMENT PLAN

(As Amended and Restated Effective January 1, 2020)

ARTICLE I
Purposes and Effective Date

1.1 Purpose. The Central and South West System Special Executive Retirement Plan is an unfunded, nonqualified deferred compensation plan maintained to provide certain benefits for eligible employees whose retirement benefits from the Retirement Plan (as defined below) are restricted due to limitations imposed by provisions of the Internal Revenue Code or who are entitled to supplemental benefits under the terms of an employment agreement between the eligible employee and a Participating Employer.

1.2 Effective Date. The Plan originally was adopted by Central and South West Corporation in 1979. It later was amended and restated effective as of July 1, 1997 and January 1, 2009. This Plan is now amended and restated effective as of January 1, 2020, except as otherwise provided.

1.3 Plan Sponsor. Central and South West Corporation was the initial sponsor of the Plan. Central and South West Corporation later changed its name to AEP Utilities, Inc. December of 2016, AEP Utilities, Inc. was reorganized and changed its name to AEP Texas, Inc., and the responsibility for sponsorship of the Plan was transferred to American Electric Power Services Corporation, which was already then the Plan Administrator.

ARTICLE II
Definitions

The following terms shall have the meanings set forth in this Article II. Any undefined capitalized term in this Plan shall have the meaning set forth in the Retirement Plan.

2.1 "Accredited Service" means the period of time taken into account under the terms of the Retirement Plan for the purpose of computing a Retirement Plan benefit under the Final Average Pay Formula.

2.2 "Actuarial Equivalence" or "Actuarially Equivalent" will be determined using the assumptions and methods that are used in connection with the Cash Balance Formula under the Retirement Plan, regardless of whether the benefits under this Plan are determined under the Cash Balance Formula.

2.3 "Administrator" means American Electric Power Service Corporation.

2.4 "Base Compensation" means a Participant's regular base salary or base wage Earned through the date of the termination of employment of the Participant with the Participating Employers. Base Compensation shall be determined (i) without adjustment for any salary or wage elections made pursuant to Sections 125 (regarding cafeteria plans, including pre-tax contributions for premiums and flexible spending accounts) and 402(e)(3) (regarding elective deferrals, including before-tax contributions under a Section 401(k) retirement savings plan) of the Code, (ii) without reduction for any contributions to the Supplemental Savings Plan; and (iii) excluding bonuses (such as, but not limited to, project bonuses and sign-on bonuses), compensation paid pursuant to the terms of an annual compensation plan, performance pay awards, severance pay, relocation payments, or any other form of additional compensation that is not part of regular base salary or base wage.

2.5 "Beneficiary" means the person or entity designated in accordance with the provisions of Section 7.3, to receive the distribution of death benefits provided for in Article VII.

2.6 "Board of Directors" means the Board of Directors of the Company.

2.7 "Cash Balance Formula" means the formula under the Retirement Plan by which Participants accrue benefits through credits to his or her Cash Balance Account (as defined in the Retirement Plan). The Cash Balance Formula is effective beginning July 1, 1997.

2.8 "Cash Balance Unrestricted Benefit" means the Unrestricted Benefit calculated using the Cash Balance Formula.

2.9 "Code" means the Internal Revenue Code of 1986, as amended from time to time.

2.10 "Commissions" means a periodic incentive directly tied to an individual sale (including sales tied to a deal to which more than one individual is assigned) or quota achievement pursuant to a written and appropriately approved plan that is Earned during the relevant time period, but that is neither a team-based award nor a referral award nor other recognition award nor a part of the Participant's Base Compensation or Incentive Compensation.

2.11 "Committee" means the committee designated by the Administrator (or a person duly authorized to act on behalf of the Administrator) as responsible for the administration of the Plan.

2.12 "Company" means American Electric Power Service Corporation.

2.13 "Corporation" means American Electric Power Company, Inc., a New York corporation, and its affiliates and subsidiaries.

2.14 "Determination Date" means the first day of the month immediately following the Participant's Termination; provided, however, with respect to Participants who have already separated from service but have not yet received a distribution under the Plan as of December 1, 2008, the Determination Date shall be the date specified in accordance with Article VI for the commencement date for payment of his or her Special Retirement Benefit.

2.15 "Employee" means such persons employed by a Participating Employer who are designated in the records of the Participating Employer in a classification that is eligible to participate in the Retirement Plan.

2.16 "Employment Contract" means an agreement between a Participating Employer and an Employee that provides the Employee with a non-qualified retirement benefit attributable to this Plan.

2.17 "ERISA" means the Employee Retirement Income Security Act of 1974 as amended from time to time.

2.18 "First Date Available" or "FDA" means (a) with respect to a Participant who is a Key Employee as of the date of such Participant's Termination, the first day of the month next following the date that is six (6) months after the Participant's Termination; (b) with respect to Participants who have already separated from service but have not yet received a distribution under the Plan as of December 1, 2008, the date specified in accordance with Article VI for the commencement date for payment of his or her Special Retirement Benefit (or, if such Participant fails to specify such a date, January 1, 2009); and (c) with respect to all other Participants, the first day of the month next following the Participant's Termination.

2.19 "Grandfathered Participant" means a Participant who (i) is an employee of a Participating Employer on July 1, 1997, and (ii) has both attained age 50 and completed at least ten years of vesting service under the Retirement Plan on such date.

2.20 "HR Committee" means the Human Resources Committee of the board of directors of the Corporation (or any successor to such committee).

2.21 "Incentive Compensation" means incentive compensation Earned pursuant to the terms of an annual incentive compensation plan, provided that Incentive Compensation shall not include non-annual bonuses (such as but not limited to project bonuses and sign-on bonuses and amounts earned under a long-term incentive plan), severance pay, relocation payments, or any other form of additional compensation that is not considered to be part of Base Compensation.

2.22 "Key Employee" means a Participant who is classified as a "specified employee" at the time of Termination in accordance with policies adopted by the HR Committee in order to comply with the requirements of Section 409A(a)(2)(B)(i) of the Code and the guidance issued thereunder.

2.23 "Maximum Benefit" means the vested retirement benefit payable from the Retirement Plan under either a Prior Plan Formula or the Cash Balance Formula, as provided in Article IV and Article V and as calculated based upon the Participant's marital status, Beneficiary, credited service, and earnings for services rendered to the Company, to the extent such are permitted by the Code and the Retirement Plan to be taken into account under the Final Average Pay Formula or the Cash Balance Formula, as applicable.

2.24 "Maximum Disability Period" means the last date any disability benefits may become payable under the terms of the American Electric Power System Long-Term Disability Plan in effect as of the later of December 31, 2008 or the last day on which the Participant's initial payment election may be made in accordance with Section 6.3.

2.25 "Next Date Available" or "NDA" means the July 1 of the calendar year immediately following the calendar year in which falls the Participant's Termination.

2.26 "Participant" means any exempt salaried Employee of a Participating Employer who has entered the Plan in accordance with Article III of this Plan and has accrued a benefit under the Plan.

2.27 "Participating Employer" means the Company and each subsidiary of the Corporation that is a participating employer under the Retirement Plan.

2.28 "Plan" means the Central and South West System Special Executive Retirement Plan, as amended and in effect from time to time.

2.29 "Plan Year" means the calendar year commencing each January 1 and ending each December 31.

2.30 "Premium Pay" means overtime pay and shift differential pay that is Earned during the relevant time period, but that is not a part of the Participant's Base Compensation or Incentive Compensation.

2.31 "Prior Plan Formula" means the Career Average Pay Formula or the Final Average Pay Formula under the Retirement Plan.

2.32 "Retirement Plan" means the Central and South West System Cash Balance Retirement Plan sponsored by the Company, as amended and restated effective July 1, 1997, and as further amended and in effect from time to time, which is a defined benefit pension plan intended to qualify under Section 401(a) of the Code.

2.33 "Special Retirement Benefit" means the basic retirement benefit determined under Article IV of this Plan.

2.34 "Termination" means termination of employment with the Company and its subsidiaries and affiliates for any reason; provided that effective with respect to Participants whose employment terminates on or after January 1, 2005, determinations as to the circumstances that will be considered a Termination (including a disability and leave of absence) shall be made in a manner consistent with the written policies adopted by the HR Committee from time to time to the extent such policies are consistent with the requirements imposed under Code 409A(a)(2)(A)(i).

2.35 "Unrestricted Benefit" means the vested retirement benefit that would be payable from the Retirement Plan under either a Prior Plan Formula or the Cash Balance Formula, as

described in Article IV and Article V, assuming Sections 401(a)(17) (Compensation Limit) and 415 (Limitation on Benefits) of the Code are not applicable. The calculation of the Unrestricted Benefit also shall take into account other adjustments specified in an Employment Contract.

ARTICLE III
Participation in the Plan

3.1 Eligibility. All exempt salaried Employees of a Participating Employer shall be eligible to participate in this Plan so long as such Employee is either (A) entitled to a Special Retirement Benefit under the terms of an Employment Contract, or (B) both (1) a participant in the Retirement Plan, and (2) satisfies one of the following conditions below:

(a) The Employee's Base Compensation for the current or any prior Plan Year exceeds the limitation of Section 401(a)(17) of the Code,

(b) The Employee was a Participant in this Plan as of July 1, 1997,

(c) The Employee's Base Compensation plus Incentive Compensation plus Premium Pay for the current or any prior Plan Year (that ends on or after July 1, 1997, in that such amounts were taken into account for the calendar year 1997 in calculating the opening balance for Participants under the Cash Balance Formula) exceeds the limitation of Section 401(a)(17) of the Code; or

(d) The Employee's Base Compensation plus Incentive Compensation plus Commissions plus Premium Pay for the current or any prior Plan Year that begins on or after January 1, 2020 exceeds the limitation of Section 401(a)(17) of the Code.

All such eligibility determinations generally shall be made by December 31 of each year or such other time as set forth in an Employee Contract.

To further clarify, an Employee shall not be considered eligible to participate in this Plan unless such Employee has been continuously eligible to earn benefits under the Central and South West Corporation Cash Balance Retirement Plan since prior to January 1, 2001, the date that individuals hired or rehired by a Participating Employer would have instead become eligible to participate in the American Electric Power System Retirement Plan (as it existed prior to the merger of the Central and South West Corporation Cash Balance Retirement Plan with and into that plan effective December 31, 2008) and its related American Electric Power System Excess Benefit Plan.

3.2 Duration. An Employee who becomes a Participant shall continue to be a Participant until his or her Termination or the date he or she is no longer entitled to receive a Special Retirement Benefit under this Plan.

ARTICLE IV
Primary Benefit

4.1 General Benefits. Upon a Participant's Termination, the Participant shall be entitled to a Special Retirement Benefit calculated as of the Participant's Determination Date, as determined under this Article IV, to the extent vested, to be paid at the time and in the form determined in accordance with Article VI of this Plan. Except as otherwise specified in Article X, a Participant's Special Retirement Benefit shall become vested at the same time and to the same extent as may be provided under the terms of the Retirement Plan. Notwithstanding the foregoing, the amount, calculation methodology, or vesting of a Participant's Special Retirement Benefit may be reduced or otherwise modified in the manner described in an Employment Contract. Additionally, if the Committee determines that a Participant has incurred a liability to, or otherwise damaged, the Corporation, the Company or any Participating Employer, the Committee shall have the authority and power, in its sole discretion, to reduce any portion or all of the amounts that might otherwise become payable to such Participant under the terms of this Plan by the amount of such liability or damage, as reasonably determined by the Committee.

4.2 Calculation Methodology. For purposes of calculating the Special Retirement Benefit under Sections 4.3, 4.4 and 4.5 of this Plan, the following rules shall apply.

(a) To the extent a Participant's form of benefit under Article VI is a lump sum or installments, this calculation shall be based on the lump sum of the Unrestricted Benefit and Maximum Benefit. To the extent a Participant's form of benefit under Article VI is an annuity, this calculation shall be based on the single life annuity value of the Unrestricted Benefit and Maximum Benefit. If a Participant's form of benefit under Article VI is a combination lump sum distribution and life annuity [as set forth in Section 6.2(b)(5)], both calculations shall be made and the appropriate elected percentage applied to each.

(b) For purposes of calculating the Unrestricted Benefit using the Cash Balance Formula under Sections 4.3, 4.4, 4.5 and 5.2, and for purposes of calculating the Pension Equity Floor under Article V, effective for Compensation paid on or before December 31, 2019, annual Compensation taken into account shall be limited to the greater of $1,000,000 or 200% of the Participant's Base Compensation in effect on the last day of each applicable Plan Year (or if earlier, the date of Termination).

4.3 Amount of Benefit for Cash Balance Participants. A Participant in this Plan whose Retirement Plan benefit takes into account only the Cash Balance Formula shall be entitled to receive a benefit equal to the excess (if any) of the benefit calculated under paragraph (a) below over the benefit calculated under paragraph (b) below.

(a) The Unrestricted Benefit calculated using the Cash Balance Formula.

(b) The Maximum Benefit calculated using the Cash Balance Formula.

4.4 Benefits for Non-Grandfathered Prior Plan Formula Participants.

(a) Eligibility. If the following conditions are satisfied, a Participant shall receive the benefit described in Section 4.4 instead of the benefit calculated under Section 4.3.

(1) The Participant accrued a benefit under this Plan as of July 1, 1997; and

(2) The Participant is not a Grandfathered Participant.

(b) Amount of Benefit. The benefit under this Section 4.4 is equal to the excess, if any, of the benefit determined under paragraph (1) below over the benefit determined under paragraph (2) below:

(1) The greater of (a) the Unrestricted Benefit the Participant had accrued as of July 1, 1997, using the Prior Plan Formula, or (b) the Unrestricted Benefit calculated using the Cash Balance Formula.

(2) The greater of (a) the Maximum Benefit the Participant had accrued as of July 1, 1997, using the Prior Plan Formula, or (b) the Maximum Benefit calculated using the Cash Balance Formula.

4.5 Benefit for Grandfathered Participants.

(a) Eligibility. A Grandfathered Participant will receive the benefit in either Section 4.5(b) or 4.5(c) as applicable.

(b) Lump Sum or Installment Benefits. To the extent a Participant is to receive his or her benefits under this Plan in the form of a lump sum or installments, the benefit under this Section 4.5(b) is equal to the excess, if any, of the benefit determined under paragraph (1) below over the benefit determined under paragraph (2) below.

(1) The greater of (a) the Unrestricted Benefit calculated using the Prior Plan Formula, or (b) the Unrestricted Benefit calculated using the Cash Balance Formula.

(2) The greater of (a) the Maximum Benefit calculated using the Prior Plan Formula, or (b) the Maximum Benefit calculated using the Cash Balance Formula.

(c) Annuity Benefit. To the extent a Participant is to receive his or her benefits under this Plan in the form an annuity, the benefit under this Section 4.5 (c) is the annuity benefit described in paragraph (1) or (2) below, whichever has the greater Actuarially Equivalent value. Each annuity benefit will be valued at

Termination by comparing the annuity payable in the normal form under the Retirement Plan assuming that payments will commence on the Determination Date. The value of any annuity benefit payable that includes a cost of living adjustment shall be determined assuming that the future cost of living adjustments will be three percent (3%) per year.

(1) The excess, if any, of the Unrestricted Benefit calculated using the Prior Plan Formula over the Maximum Benefit calculated using the Prior Plan Formula.

(2) The excess, if any, of the Unrestricted Benefit calculated using the Cash Balance Formula over the Maximum Benefit calculated using the Cash Balance Formula.

4.6 Disability Accruals. Notwithstanding anything in the Plan to the contrary, if a Participant incurs a Disability (under the terms of the Retirement Plan), the Participant may continue to accrue a benefit under this Plan from the date of such Disability through the Maximum Disability Period to the extent the Participant is receiving such disability accruals under the Retirement Plan, as paid in accordance with Section 6.6.

ARTICLE V

Pension Equity Floor
(formerly called the "Final Average Pay Cash Balance Benefit")

5.1 Eligibility -- Cash Balance Participants. Only Participants who were identified as of May 31, 2000, to receive a Final Average Pay Cash Balance benefit are entitled to have the Pension Equity Floor calculation described in Section 5.2.

5.2. Potential Enhancement of Benefit. The "Pension Equity Floor" for an eligible Participant under Section 5.1 of this Plan shall be equal to the benefit that would be payable under the cash balance provisions of the Retirement Plan if:

(a) The Participant's Cash Balance Account were credited with an amount determined by multiplying (1) the Participant's highest average annual Base Compensation, Incentive Pay, and Premium Pay during any 36 consecutive calendar months in the 120 consecutive calendar months ending on the date of his or her Termination, by (2) the sum of the Participant's annual compensation contribution percentages under the Retirement Plan (beginning with the Plan Year for which the Participant is first allocated annual contribution credit), but

(b) without any interest credits under Retirement Plan, and

(c) to be determined before applying any provision reducing retirement benefits because of limitation on compensation under Section 401(a)(17) of the Code or the maximum benefit limitations under Section 415 of the Code.

If the Pension Equity Floor is greater than the Cash Balance Unrestricted Benefit, the Pension Equity Floor shall be substituted in place of the Cash Balance Unrestricted Benefit under Section 4.3, 4.4, or 4.5, as applicable.

ARTICLE VI
Payment of Vested Special Retirement Benefits

6.1 Determination of Special Retirement Benefit. Upon a Participant's Termination for any reason other than the Participant's death, the Participant's Special Retirement Benefit shall be calculated as of the Participant's Determination Date and, to the extent vested, distributed to the Participant in the manner described in Section 6.2. If the Special Retirement Benefit is payable in the form of a lump sum or installments, any unpaid balance shall be credited with interest at the Annual Interest Crediting Rate under the Retirement Plan from the Determination Date until the date of payment.

6.2 General Timing of Payment. A Participant generally is entitled to receive a Special Retirement Benefit upon Termination. Payment generally will be made at the following times and in the following forms, as specified in a Participant's Payment Election.

(a) Pre-2009 Distributions. If a payment is to be made or is to begin to be made before January 1, 2009, such benefits payable under the Plan will be paid or will begin at the same time as the Participant's benefit is paid or begins under the Retirement Plan. Such benefits also shall be payable in the same form as the Participant's benefit is to be paid under the Retirement Plan, unless the Participant made a valid election to otherwise change the form of payment in accordance with the rules and procedures adopted by the Committee from time to time to receive his or her Special Retirement Benefit in a lump sum payment.

(b) Post-2008 Distributions (other than to certain separated participants). If benefits are payable under the Plan on or after January 1, 2009 to a Participant other than a Participant who has already separated from service but has not yet received a distribution under the Plan prior to January 1, 2009, such benefits will be paid or will begin to be paid at such time and form elected by the Participant in accordance with the following distribution options:

(1) A single lump sum distribution

(a) as of the First Date Available; or

(b) as of the Next Date Available; or

(c) as of the fifth anniversary of the First Date Available; or

(d) as of the fifth anniversary of the Next Date Available; or

(2) In five (5) annual installments commencing

(a) as of the First Date Available; or

(b) as of the Next Date Available; or

(c) as of the fifth anniversary of the First Date Available; or

(d) as of the fifth anniversary of the Next Date Available; or

(3) In ten (10) annual installments commencing

(a) as of the First Date Available; or

(b) as of the Next Date Available; or

Effective for distribution elections or changes to distribution elections made on or after such date as the Committee shall designate:

(c) as of the fifth anniversary of the First Date Available; or

(d) as of the fifth anniversary of the Next Date Available; or

(4) As a single life annuity commencing on the First Date Available, or any Actuarially Equivalent "life annuity," (in accordance with Treasury Regulation 1.409A-2(b)(ii)) and as available as an annuity option under the Retirement Plan.

(5) A combination lump sum distribution and "life annuity" [as described in paragraph (b)(4), above] commencing as of the First Date Available, allocated in one of the following proportions:

(a) 25% as a lump sum distribution and 75% as a life annuity;

(b) 50% as a lump sum distribution and 50% as a life annuity; or

(c) 75% as a lump sum distribution and 25% as a life annuity.

(b) Post-2008 Distributions To Certain Separated Participants. If benefits are payable under the Plan on or after January 1, 2009 to a Participant who has already separated from service but has not yet received a distribution under the Plan prior to January 1, 2009, such benefits will be paid or will begin to be paid at such time and form elected by the Participant in accordance with the following distribution options:

(1) A single lump sum distribution

(a) as of January 1, 2009; or

(b) as of January 1, 2010; or

(c) as of January 1, 2011; or

(d) as of January 1, 2012; or

(e) as of January 1, 2013; or

(f) as of January 1, 2014;

(2) In five (5) annual installments commencing

(a) as of January 1, 2009; or

(b) as of January 1, 2010; or

(c) as of January 1, 2011; or

(d) as of January 1, 2012; or

(e) as of January 1, 2013; or

(f) as of January 1, 2014;

(3) In ten (10) annual installments commencing

(a) as of January 1, 2009; or

(b) as of January 1, 2010; or

(c) as of January 1, 2011; or

(d) as of January 1, 2012; or

(e) as of January 1, 2013; or

(f) as of January 1, 2014;

(4) As a single life annuity commencing on the First Date Available;

(5) As a joint and 50% survivor life annuity commencing on the First Date Available; or

(6) As a joint and 100% survivor life annuity commencing on the First Date Available.

(d) Key Employees. Notwithstanding the foregoing, with respect to any Participant who is a Key Employee, to the extent that any payments otherwise would have been made in the form of an annuity before the First Date Available, such payments shall be aggregated and paid on the First Date Available.

6.3 Participant Elections. Each Participant in the Plan may make an election as to the time and form of payment of his or her Special Retirement Benefit, as provided in Section 6.2. Participants must make such an election in accordance with the following deadlines.

(a) Generally. Except as otherwise provided in this Plan, a Participant must make his or her payment election by December 31 of the calendar year before the calendar year in which he or she first becomes a Participant in this Plan.

(b) Newly Eligible Participants. If an individual first becomes a Participant during a calendar year, and the Participant has not previously become a Participant in another plan that is required to be aggregated with this Plan under Treasury Regulation Section 1.409A-1(c)(2) or other guidance under Section 409A of the Code, the Participant may make an election by no later than the 30th day after becoming a Participant in the Plan.

(c) Excess Benefit Plan Participants. If an individual first becomes a Participant on or after January 1, 2008, and participation in this Plan is considered participation in an "excess benefit plan," the Participant may make an election no later than the 30th day after the last day of the first calendar year in which the Participant satisfied the requirements to become a Participant, provided that such individual has neither an accrued benefit nor been allocated any deferral under any other excess benefit plan. For this purpose, the term "excess benefit plan" means all nonqualified deferred compensation plans in which the individual participates, to the extent such plans do not provide for an election between the current compensation and deferred compensation and solely provide deferred compensation equal to the excess of the benefits the individual would have accrued under a qualified employer plan in which the individual also participates, in the absence of one or more of the limits incorporated into the plan to reflect one or more of the limits on contributions or benefits applicable to the qualified employer plan under the Code, over the benefits the individual actually accrues under the qualified employer plan, as described in Treasury Regulation Section 1.409A-2(a)(7)(iii).

(d) Actuarially Equivalent Life Annuities. A Participant who elected an annuity option described in Section 6.2(b)(4) or (5) of this Plan may make an irrevocable election within 60 days after the Determination Date to receive his

or her benefits in the form of any other annuity option available under Section 6.2(b)(4) or (5) of this Plan. If the Participant fails to make a timely election as to the form of annuity, the Participant shall be deemed to have selected a 100% joint and survivor annuity with the Participant's Beneficiary as the survivor annuitant.

(e) Default. If a Participant fails to make an initial payment election in the times provided in this Section 6.3, the Participant shall be deemed to have elected to receive payment of his or her Special Retirement Benefit in a lump sum on the First Date Available.

(f) Examples.

(1) If an individual's Employment Contract is effective May 31, 2009, and the Employment Contract provides that the Participant will receive a Special Retirement Benefit in a manner that causes this Plan not to be considered an excess benefit plan for that Participant, the Participant must make a payment election by June 30, 2009.

(2) If an Employee is designated a Participant in 2009 because his or her compensation exceeded the limit under Section 401(a)(17) of the Code as of October 31, 2009, the Participant generally may make such an election by January 30, 2010.

(3) A Participant made an election within 30 days of becoming eligible to participate in this Plan to receive his or her benefits in the form of a single life annuity under Section 6.2(b)(4). The Participant expects to retire June 30, 2012. At a reasonable time before the Determination Date, the Participant may make an election to receive an Actuarially Equivalent joint and survivor annuity under the Retirement Plan.

6.4 Rehired Employees. An Employee whose employment is Terminated and then subsequently hired as an Employee of a Participating Employer after January 1, 2001, may not become an active Participant in the Plan with respect to compensation earned or service after such prior Termination.

6.5 Changes to Time and Form of Payment. A Participant will not be permitted to change the form of payment of his or her Special Retirement Benefit unless (a) such election does not take effect until at least 12 months after the date on which the election is made, (b) in the case of an election related to payment not due to the Participant's Disability or death, the first payment with respect to which such new election is effective is deferred for a period of not less than five (5) years from the date such payment would otherwise have been made, and (c) any election related to a payment based upon a specific time or pursuant to a fixed schedule may not be made less than 12 months prior to the date of Termination; provided, however, that an election to change from one type of annuity payment to a different, Actuarially Equivalent type

of annuity payment shall not be considered a change to the form of payment for purposes of applying the restrictions and clauses (a), (b) and (c).

Notwithstanding the preceding paragraph of this Section 6.5, a Participant may change an election with respect to the time and form of payment of a Special Retirement Benefit, without regard to the restrictions imposed under the preceding paragraph, on or before December 31, 2008; provided that such election (a) applies only to amounts that would not otherwise be payable in the calendar year in which such election is made, and (b) shall not cause an amount to be paid in the calendar year in which the election is made that would not would otherwise be payable in such year.

6.6 Disability Payments. If a Participant incurs a Disability that results in a Termination, the payment(s) of any accruals through such Termination will be governed by Section 6.2. A Participant who is receiving Disability accruals under Section 4.6 after Termination shall receive payment of the Supplemental Retirement Benefits accrued after Termination in a lump sum as soon as practicable after the Maximum Disability Period.

6.7 Cash-Outs. Notwithstanding any election made under this Plan,

(a) if the Participant's Special Retirement Benefit has a value of $10,000 or less on the Participant's First Date Available, the Committee may require that the full value of the Participant's Special Retirement Benefit be distributed as of the First Date Available in a single, lump sum distribution regardless of the form elected by such Participant, provided that such payment is consistent with the limited cash-out right described in Treasury Regulation Section 1.409A-3(j)(4)(v) or other guidance of the Code in that the payment results in the termination and liquidation of the entirety of the Participant's interest under each nonqualified deferred compensation plan (including all agreements, methods, programs, or other arrangements with respect to which deferrals of compensation are treated as having been deferred under a single nonqualified deferred compensation plan under Treasury Regulation 1.409A-1(c)(2) or other guidance of the Code) that is associated with this Plan; and the total payment with respect to any such single nonqualified deferred compensation plan is not greater than the applicable dollar amount under Code Section 402(g)(1)(B). Provided, however,

(b) Payment to a Participant under any provision of this Plan will be delayed at any time that the Committee reasonably anticipates that the making of such payment will violate Federal securities laws or other applicable law; provided however, that any payments so delayed shall be paid at the earliest date at which the Committee reasonably anticipates that the making of such payment will not cause such violation.

ARTICLE VII
Death Benefits

7.1 Death of Participant Before Determination Date. Upon the death of a Participant prior to the Participant's Determination Date, the Participant's Beneficiary shall be entitled to a deceased Participant's Special Retirement Benefit under Article IV or Article V, whichever is applicable, as follows:

(a) Calculation Methodology. Except as otherwise set forth herein, the death benefits payable under Section 7.1 of this Plan shall be calculated using the applicable methodology and subject to all limitations as provided in Article IV (including as to the applicability of plan formulas, compensation taken into account as of the first day of the month immediately following the Participant's death.

(b) Amount.

(1) If either (i) the Participant's Beneficiary is not his or her Spouse or (ii) the Participant's Supplemental Retirement Benefit does not take into account the Prior Plan Formula under Section 4.4 or 4.5, the amount of the benefit under this Section 7.1 is the amount equal to the excess (if any) of:

(a) The Unrestricted Benefit with respect to the Participant calculated using the Cash Balance Formula; over

(b) The Maximum Benefit with respect to the Participant calculated using the Cash Balance Formula.

(2) If (i) the Participant's Beneficiary is his or her Spouse and (ii) the Participant's Supplemental Retirement Benefit is determined under Section 4.4, the benefit under this Section 7.1 is the amount equal to the excess (if any) of:

(a) the greater of (1) the Unrestricted Benefit with respect to the Participant calculated using the Cash Balance Formula or (2) the pre-retirement survivor annuity calculated from the Unrestricted Benefit the Participant had accrued as of July 1, 1997 using the Prior Plan Formula; over

(b) the greater of (1) the Maximum Benefit with respect to the Participant calculated using the Cash Balance Formula or (2) the pre-retirement survivor annuity calculated from the Maximum Benefit the Participant had accrued as of July 1, 1997 using the Final Average Pay Formula.

(3) If (i) the Participant's Beneficiary is his or her Spouse and (ii) the Participant's Supplemental Retirement Benefit is determined under Section 4.5(b), the benefit under this Section 7.1 is the amount equal to the excess (if any) of:

(a) the greater of (1) the Unrestricted Benefit with respect to the Participant calculated using the Cash Balance Formula or (2) the pre-retirement survivor annuity calculated from the Unrestricted Benefit using the Prior Plan Formula; over

(b) the greater of (1) the Maximum Benefit with respect to the Participant calculated using the Cash Balance Formula or (2) the pre-retirement survivor annuity calculated from the Maximum Benefit using the Final Average Pay Formula.

(4) If (i) the Participant's Beneficiary is his or her Spouse and (ii) the Participant's Supplemental Retirement Benefit is determined under Section 4.5(c), the benefit under this Section 7.1 is the annuity benefit described in paragraph (a) or (b) below, whichever has the greater Actuarially Equivalent value. Each annuity benefit will be valued at the date of the Participant's death by comparing the survivor annuity payable in the normal form under the Retirement Plan assuming that payments will commence on the first day of the month immediately following the Participant's death. The value of any annuity benefit payable that includes a cost of living adjustment shall be determined assuming that the future cost of living adjustments will be three percent (3%) per year.

(a) The excess, if any, of the pre-retirement survivor annuity calculated from the Unrestricted Benefit calculated using the Prior Plan Formula over the pre-retirement survivor annuity calculated from the Maximum Benefit calculated using the Prior Plan Formula.

(b) The excess, if any, of the Unrestricted Benefit calculated using the Cash Balance Formula over the Maximum Benefit calculated using the Cash Balance Formula.

(c) Form. The death benefit under this Section 7.1 shall be paid in the same form applicable to the Participant in accordance with the provisions of Article VI as of the date of the Participant's death; provided to the extent the distribution would be in the form of an annuity, the death benefit shall be paid to the Beneficiary in the form of a single life annuity.

(d) Timing. The death benefit under this Section 7.1 shall commence within 90 days after the Committee has made a final determination identifying the Participant's Beneficiary.

7.2 Death of Participant After the Determination Date. Upon the death of the Participant after the Determination Date, the Participant's Beneficiary or Beneficiaries shall receive the balance, if any, of the distributions payable under the form of distribution then in effect with respect to the Participant. If the Beneficiary is receiving benefits, the Beneficiary shall be entitled to designate a beneficiary for benefits payable upon the death of the Beneficiary.

7.3 Beneficiary Designation. Each Participant (or Beneficiary) may designate a Beneficiary or Beneficiaries who shall receive the benefits payable under this Plan following the death of the Participant. Any designation, or change or rescission of a beneficiary designation shall be made by the Participant's completion, signature and submission to the Committee of the appropriate beneficiary designation form prescribed by the Committee. A beneficiary designation form shall take effect as of the date the form is signed, provided that the Committee receives it before taking any action or making any payment to another Beneficiary named in accordance with this Plan and any procedures implemented by the Committee. If any payment is made or other action is taken before the Committee receives a beneficiary designation form, any changes made on a form received thereafter will not be given any effect. If a Participant (or Beneficiary) fails to designate a Beneficiary, or if all Beneficiaries named by the Participant (or Beneficiary) do not survive the Participant (or Beneficiary), the Participant's (or Beneficiary's) benefit will be paid to the Participant's Beneficiary or Beneficiaries as determined under the terms of the Retirement Plan as of the date of the Participant's death, but no later than the latest benefit commencement date with respect to the Participant under the Retirement Plan. The designation by a Participant of the Participant's spouse as a Beneficiary shall be considered automatically revoked as to that spouse upon the legal termination of the Participant's marriage to that spouse unless a qualified domestic relations order that provides otherwise is received by the Committee a reasonable time before the benefits commence.

ARTICLE VIII
Administration

8.1 Authority of Committee. The Committee shall administer this Plan. The Committee shall have the full power, authority and discretion to interpret this Plan and to prescribe, amend and rescind rules and regulations relating to the administration of this Plan (including, but not limited to, procedures for submitting distribution election forms and the designation of beneficiaries), and all such interpretations, rules and regulations shall be conclusive and binding on all Participants.

8.2 Ability of Committee to Delegate Authority. The Committee may employ agents, attorneys, accountants, or other persons and allocate or delegate to them powers, rights, and duties all as the Committee determines, in its sole discretion, may be necessary or advisable to properly carry out the administration of this Plan.

ARTICLE IX
Amendment or Termination

9.1 Authority to Amend or Terminate Plan. The Company intends this Plan to be permanent but reserves the right to amend or terminate this Plan when, in the sole opinion of the Company, such amendment or termination is advisable. Any such amendment or termination shall be made in accordance with a resolution of the Board of Directors of the Company.

9.2 Limitations on Amendment and Termination Authority. No amendment or termination of this Plan shall directly or indirectly (a) deprive any current or former Participant or Beneficiary of all or any portion of any Special Retirement Benefit which commenced prior to the effective date of such amendment or termination or (b) reduce any Participant's Unrestricted Benefit that had accrued as of such effective date.

ARTICLE X
Change In Control

10.1 Vesting. Notwithstanding any provisions of the Plan to the contrary, if a Change in Control, as defined in Section 10.2, of the Corporation occurs, all Special Retirement Benefits accrued as of the date of the Change in Control shall be fully vested and non-forfeitable.

10.2 Definition. A "Change in Control" of the Corporation shall be deemed to have occurred if and as of such date that (i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 ("Exchange Act")), other than any Corporation owned, directly or indirectly, by the shareholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation or a trustee or other fiduciary holding securities under any employee benefit plan of the Corporation, becomes "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than one-third (⅓) of the then outstanding voting stock of the Corporation; or (ii) the consummation of a merger or consolidation of the Corporation with any other entity, other than a merger or consolidation which would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least two-thirds (⅔) of the total voting power represented by the voting securities of the Corporation or such surviving entity outstanding immediately after such merger or consolidation; or (iii) the consummation of the complete liquidation of the Corporation or the sale or disposition by the Corporation (in one transaction or a series of transactions) of all or substantially all of the Corporation's assets.

For purposes of this Section 10.2, "Board" shall mean the Board of Directors of the Corporation, and "Director" shall mean an individual who is a member of the Board.

ARTICLE XI
Claims Procedure

11.1 Procedure for Submitting a Claim for Benefits. The following procedures shall apply with respect to claims for benefits under the Plan.

(a) Any Participant or Beneficiary who believes he or she is entitled to receive a distribution under the Plan which he or she did not receive or that the amount calculated to be his or her Special Retirement Benefit is inaccurate, may file a written claim signed by the Participant, Beneficiary or authorized representative with the Administrator's Director - Compensation and Executive Benefits, specifying the basis for the claim. The Director - Compensation and Executive Benefits shall provide a claimant with written or electronic notification of its determination on the claim within ninety days after such claim was filed; provided, however, if the Director - Compensation and Executive Benefits determines special circumstances require an extension of time for processing the claim, the claimant shall receive within the initial ninety-day period a written notice of the extension for a period of up to ninety days from the end of the initial ninety day period. The extension notice shall indicate the special circumstances requiring the extension and the date by which the Plan expects to render the benefit determination.

(b) If the Director - Compensation and Executive Benefits renders an adverse benefit determination under Section 11.1(a), the notification to the claimant shall set forth, in a manner calculated to be understood by the claimant:

(1) The specific reasons for the denial of the claim;

(2) Specific reference to the provisions of the Plan upon which the denial of the claim was based;

(3) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary, and

(4) An explanation of the review procedure specified in Section 11.2, and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended, following an adverse benefit determination on review.

11.2 Procedure for Appealing an Adverse Benefit Determination. The following procedures shall apply with respect to the review on appeal of an adverse determination on a claim for benefits under the Plan.

(a) Within sixty days after the receipt by the claimant of an adverse benefit determination, the claimant may appeal such denial by filing with the Committee a written request for a review of the claim. If such an appeal is filed within the sixty day period, the Committee, or a duly appointed representative of the Committee, shall conduct a full and fair review of such claim that takes into account all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The claimant shall be entitled to submit written comments, documents, records and other information relating to the claim for benefits and shall be provided, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to the claimant's claim for benefits. If the claimant requests a hearing on the claim and the Committee concludes such a hearing is advisable and schedules such a hearing, the claimant shall have the opportunity to present the claimant's case in person or by an authorized representative at such hearing.

(b) The claimant shall be notified of the Committee's benefit determination on review within sixty days after receipt of the claimant's request for review, unless the Committee determines that special circumstances require an extension of time for processing the review. If the Committee determines that such an extension is required, written notice of the extension shall be furnished to the claimant within the initial sixty-day period. Any such extension shall not exceed a period of sixty days from the end of the initial period. The extension notice shall indicate the special circumstances requiring the extension and the date by which the Plan expects to render the benefit determination.

(c) The Committee shall provide a claimant with written or electronic notification of the Plan's benefit determination on review. The determination of the Committee shall be final and binding on all interested parties. Any adverse benefit determination on review shall set forth, in a manner calculated to be understood by the claimant:

(1) The specific reason(s) for the adverse determination;

(2) Reference to the specific provisions of the Plan on which the determination was based;

(3) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits; and

(4) A statement of the claimant's right to bring an action under Section 502(a) of ERISA.

ARTICLE XII
Miscellaneous

12.1 No Right of Employment. Nothing in this Plan shall interfere with or limit in any way the right of the Company to terminate any Participant's employment at any time, nor confer upon a Participant any right to continue in the employ of the Company.

12.2 Incompetence. In the event the Committee, in its sole discretion, shall find that a Participant, former Participant or Beneficiary is unable to care for his or her affairs because of illness or accident, or is a minor, or has died, the Committee may direct that any payment due the Participant or the Beneficiary be paid, unless a prior claim shall have been made by a duly appointed legal representative, to the Participant's Spouse, a child, a parent or other blood relative, or to a person with whom the Participant resides, and any such payment so made shall be a complete discharge of the liabilities of the Plan and the Company and the Participating Employer with respect to such Participant or Beneficiary.

12.3 Relationship with Retirement Plan. Except as otherwise expressly provided herein, all terms, conditions and actuarial assumptions of the Retirement Plan applicable to benefits payable under the terms of the Retirement Plan shall also be applicable to the Special Retirement Benefits paid under the terms of the Plan.

12.4 Unsecured General Creditor. The Special Retirement Benefits paid under the Plan shall not be funded, but shall constitute liabilities of the Participating Employers to be paid out of general corporate assets. Nothing contained in the Plan shall constitute a guaranty by the Participating Employers or any other entity or person that the assets of a particular Participating Employer will be sufficient to pay any benefit hereunder. Participants and their Bene-ficiaries, heirs, successors and assigns shall have no legal or equitable rights, interests or claims in any property or assets of a Participating Employer. For purposes of the payment of benefits under this Plan, any and all of a Participating Employer's assets shall be, and remain, the general, unrestricted assets of the Participating Employer. A Participating Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

12.5 Non-Assignability. Neither a Participant nor any other person shall have any right to sell, assign, transfer, pledge, mortgage or otherwise encumber, transfer, alienate or convey in advance of actual receipt, the amounts, if any, payable under this Plan. Such amounts payable, or any part thereof, and all rights to such amounts payable are not assignable and are not transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure, attachment, garnishment or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person. Additionally, no part of any amounts payable shall, prior to actual payment, be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency or be transferable to a spouse as a result of a property settlement or otherwise, except that if necessary to comply with a "qualified domestic relations order," as defined in ERISA Section 206(d), pursuant to which a court has determined that a Spouse or former Spouse of a Participant has an interest in the Participant's benefits under the Plan, the Committee shall distribute the Spouse's or former spouse's interest in the Participant's benefits under the Plan to such Spouse or former Spouse in

accordance with the Participant's election under this Plan as to the time and form of payment; provided, however, that the Spouse's or former Spouse's benefit will be subject to the automatic cash-out provisions of Section 6.7 as a separate benefit.

12.6 Captions. The captions of the articles, sections and paragraphs of this Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

12.7 Governing Law. The Plan shall be construed and administered according to the applicable provisions of ERISA and the laws of the State of Ohio.

12.8 Validity. In case any provision of this Plan shall be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this Plan. Instead, this Plan shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

12.9 Successors. The provisions of this Plan shall bind and inure to the benefit of the Participant's Employer and its successors and assigns and the Participant and the Participant's designated Beneficiaries.

12.10 Notice. Any notice or filing required or permitted to be given to the Committee under this Plan shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail, to the address below:

American Electric Power Service Corporation
Attn Executive Benefits
One Riverside Plaza
Columbus, Ohio 43215

Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Any notice or filing required or permitted to be given to a Participant under this Plan shall be sufficient if in writing and hand-delivered, or sent by mail, to the last known address of the Participant.

12.11 Tax Withholding. There shall be deducted from each payment made under this Plan or any other compensation payable to the Participant (or Beneficiary) all taxes that are required to be withheld by the Company in respect to any payment under this Plan. The Company shall have the right to reduce any payment (or compensation) by the amount of cash sufficient to provide the amount of such taxes.

Executed at Columbus, Ohio this 30th day of December, 2019.

American Electric Power Service Corporation

By: /s/ Tracy A. Elich
Tracy A. Elich, Vice President - Human Resources for the AEP System

2019 Annual Reports

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AEP Transmission Company, LLC and Subsidiaries

Appalachian Power Company and Subsidiaries

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GLOSSARY OF TERMS

When the following terms and abbreviations appear in the text of this report, they have the meanings indicated below.

Term	Meaning
AEGCo	AEP Generating Company, an AEP electric utility subsidiary.
AEP	American Electric Power Company, Inc., an investor-owned electric public utility holding company which includes American Electric Power Company, Inc. (Parent) and majority owned consolidated subsidiaries and consolidated affiliates.
AEP Credit	AEP Credit, Inc., a consolidated variable interest entity of AEP which securitizes accounts receivable and accrued utility revenues for affiliated electric utility companies.
AEP Energy	AEP Energy, Inc., a wholly-owned retail electric supplier for customers in Ohio, Illinois and other deregulated electricity markets throughout the United States.
AEP System	American Electric Power System, an electric system, owned and operated by AEP subsidiaries.
AEP Texas	AEP Texas Inc., an AEP electric utility subsidiary.
AEP Transmission Holdco	AEP Transmission Holding Company, LLC, a wholly-owned subsidiary of AEP.
AEP Utilities	AEP Utilities, Inc., a former subsidiary of AEP and holding company for TCC, TNC and CSW Energy, Inc. Effective December 31, 2016, TCC and TNC were merged into AEP Utilities, Inc. Subsequently following this merger, the assets and liabilities of CSW Energy, Inc. were transferred to a competitive affiliate company and AEP Utilities, Inc. was renamed AEP Texas Inc.
AEP Wind Holdings LLC	Acquired in April 2019 as Sempra Renewables LLC, develops, owns and operates, or holds interests in, wind generation facilities in the United States.
AEPEP	AEP Energy Partners, Inc., a subsidiary of AEP dedicated to wholesale marketing and trading, hedging activities, asset management and commercial and industrial sales in deregulated markets.
AEPRO	AEP River Operations, LLC, a commercial barge operation sold in November 2015.
AEPSC	American Electric Power Service Corporation, an AEP service subsidiary providing management and professional services to AEP and its subsidiaries.
AEPTCo	AEP Transmission Company, LLC, a wholly-owned subsidiary of AEP Transmission Holdco, is an intermediate holding company that owns the State Transcos.
AEPTCo Parent	AEP Transmission Company, LLC, the holding company of the State Transcos within the AEPTCo consolidation.
AFUDC	Allowance for Funds Used During Construction.
AGR	AEP Generation Resources Inc., a competitive AEP subsidiary in the Generation & Marketing segment.
ALJ	Administrative Law Judge.
AOCI	Accumulated Other Comprehensive Income.
APCo	Appalachian Power Company, an AEP electric utility subsidiary.
Appalachian Consumer Rate Relief Funding	Appalachian Consumer Rate Relief Funding LLC, a wholly-owned subsidiary of APCo and a consolidated variable interest entity formed for the purpose of issuing and servicing securitization bonds related to the under-recovered ENEC deferral balance.
APSC	Arkansas Public Service Commission.
ARAM	Average Rate Assumption Method, an IRS approved method used to calculate the reversal of Excess ADIT for ratemaking purposes.
ARO	Asset Retirement Obligations.
ASU	Accounting Standards Update.
CAA	Clean Air Act.
CLECO	Central Louisiana Electric Company, a nonaffiliated utility company.
CO_2	Carbon dioxide and other greenhouse gases.
Conesville Plant	A single unit coal-fired generation plant totaling 651 MW located in Conesville, Ohio. The plant is jointly owned by AGR and a nonaffiliate.

Term	Meaning
Cook Plant	Donald C. Cook Nuclear Plant, a two-unit, 2,288 MW nuclear plant owned by I&M.
CRES provider	Competitive Retail Electric Service providers under Ohio law that target retail customers by offering alternative generation service.
CSAPR	Cross-State Air Pollution Rule.
CWA	Clean Water Act.
CWIP	Construction Work in Progress.
DCC Fuel	DCC Fuel IX, DCC Fuel X, DCC Fuel XI, DCC Fuel XII, DCC Fuel XIII, and DCC Fuel XIV consolidated variable interest entities formed for the purpose of acquiring, owning and leasing nuclear fuel to I&M.
DOE	U. S. Department of Energy.
Desert Sky	Desert Sky Wind Farm, a 168 MW wind electricity generation facility located on Indian Mesa in Pecos County, Texas.
DHLC	Dolet Hills Lignite Company, LLC, a wholly-owned lignite mining subsidiary of SWEPCo.
DIR	Distribution Investment Rider.
EIS	Energy Insurance Services, Inc., a nonaffiliated captive insurance company and consolidated variable interest entity of AEP.
ENEC	Expanded Net Energy Cost.
Energy Supply	AEP Energy Supply LLC, a nonregulated holding company for AEP's competitive generation, wholesale and retail businesses, and a wholly-owned subsidiary of AEP.
Equity Units	AEP's Equity Units issued in March 2019.
ERCOT	Electric Reliability Council of Texas regional transmission organization.
ESP	Electric Security Plans, a PUCO requirement for electric utilities to adjust their rates by filing with the PUCO.
ETT	Electric Transmission Texas, LLC, an equity interest joint venture between AEP Transmission Holdco and Berkshire Hathaway Energy Company formed to own and operate electric transmission facilities in ERCOT.
Excess ADIT	Excess accumulated deferred income taxes.
FAC	Fuel Adjustment Clause.
FASB	Financial Accounting Standards Board.
Federal EPA	United States Environmental Protection Agency.
FERC	Federal Energy Regulatory Commission.
FGD	Flue Gas Desulfurization or scrubbers.
FIP	Federal Implementation Plan.
FTR	Financial Transmission Right, a financial instrument that entitles the holder to receive compensation for certain congestion-related transmission charges that arise when the power grid is congested resulting in differences in locational prices.
GAAP	Accounting Principles Generally Accepted in the United States of America.
Global Settlement	In February 2017, the PUCO approved a settlement agreement filed by OPCo in December 2016 which resolved all remaining open issues on remand from the Supreme Court of Ohio in OPCo's 2009 - 2011 and June 2012 - May 2015 ESP filings. It also resolved all open issues in OPCo's 2009, 2014 and 2015 SEET filings and 2009, 2012 and 2013 FAC Audits.
I&M	Indiana Michigan Power Company, an AEP electric utility subsidiary.
IRS	Internal Revenue Service.
ITC	Investment Tax Credit
IURC	Indiana Utility Regulatory Commission.
KGPCo	Kingsport Power Company, an AEP electric utility subsidiary.
KPCo	Kentucky Power Company, an AEP electric utility subsidiary.
kV	Kilovolt.
KWh	Kilowatt-hour.
LPSC	Louisiana Public Service Commission.
MATS	Mercury and Air Toxics Standards.

II

Term	Meaning
MISO	Midwest Independent Transmission System Operator.
MMBtu	Million British Thermal Units.
MPSC	Michigan Public Service Commission.
MTM	Mark-to-Market.
MW	Megawatt.
MWh	Megawatt-hour
NAAQS	National Ambient Air Quality Standards
Nonutility Money Pool	Centralized funding mechanism AEP uses to meet the short-term cash requirements of certain nonutility subsidiaries
North Central Wind Energy Facilities	A proposed joint PSO and SWEPCo project, which includes three Oklahoma wind facilities totaling approximately 1,485 MWs of wind generation.
NO_2	Nitrogen dioxide.
NO_x	Nitrogen oxide.
NPDES	National Pollutant Discharge Elimination System.
NRC	Nuclear Regulatory Commission
NSR	New Source Review.
OATT	Open Access Transmission Tariff
OCC	Corporation Commission of the State of Oklahoma.
Ohio Phase-in-Recovery Funding	Ohio Phase-in-Recovery Funding LLC, a wholly-owned subsidiary of OPCo and a consolidated variable interest entity formed for the purpose of issuing and servicing securitization bonds related to phase-in recovery property
Oklaunion Power Station	A single unit coal-fired generation plant totaling 650 MW located in Vernon, Texas. The plant is jointly owned by AEP Texas, PSO and certain nonaffiliated entities.
OPCo	Ohio Power Company, an AEP electric utility subsidiary
OPEB	Other Postretirement Benefits.
Operating Agreement	Agreement, dated January 1, 1997, as amended, by and among PSO and SWEPCo governing generating capacity allocation, energy pricing, and revenues and costs of third-party sales AEPSC acts as the agent.
OSS	Off-system Sales.
OTC	Over-the-counter.
OVEC	Ohio Valley Electric Corporation, which is 43.47% owned by AEP.
Parent	American Electric Power Company, Inc., the equity owner of AEP subsidiaries within the AEP consolidation.
PCA	Power Coordination Agreement among APCo, I&M, KPCo and WPCo.
PJM	Pennsylvania – New Jersey – Maryland regional transmission organization.
PM	Particulate Matter.
PPA	Purchase Power and Sale Agreement
Price River	Rights and interests in certain coal reserves located in Carbon County, Utah.
PSO	Public Service Company of Oklahoma, an AEP electric utility subsidiary.
PTC	Production Tax Credits.
PUCO	Public Utilities Commission of Ohio
PUCT	Public Utility Commission of Texas.
Racine	A generation plant consisting of two hydroelectric generating units totaling 48 MWs located in Racine, Ohio and owned by AGR
Registrant Subsidiaries	AEP subsidiaries which are SEC registrants: AEP Texas, AEPTCo, APCo, I&M, OPCo, PSO and SWEPCo.
Registrants	SEC registrants: AEP, AEP Texas, AEPTCo, APCo, I&M, OPCo, PSO and SWEPCo.
REP	Texas Retail Electric Provider.
Restoration Funding	AEP Texas Restoration Funding LLC, a wholly-owned subsidiary of AEP Texas and a consolidated VIE formed for the purpose of issuing and servicing securitization bonds related to storm restoration in Texas primarily caused by Hurricane Harvey.
Risk Management Contracts	Trading and non-trading derivatives, including those derivatives designated as cash flow and fair value

hedges.

Term	Meaning
Rockport Plant	A generation plant, consisting of two 1,310 MW coal-fired generating units near Rockport, Indiana. AEGCo and I&M jointly-own Unit 1. In 1989, AEGCo and I&M entered into a sale-and-leaseback transaction with Wilmington Trust Company, an unrelated, unconsolidated trustee for Rockport Plant, Unit 2.
ROE	Return on Equity.
RPM	Reliability Pricing Model.
RTO	Regional Transmission Organization, responsible for moving electricity over large interstate areas.
Sabine	Sabine Mining Company, a lignite mining company that is a consolidated variable interest entity for AEP and SWEPCo.
Santa Rita East	Santa Rita East Wind Holdings, LLC, a consolidated VIE whose sole purpose is to own and operate a 302 MW wind generation facility in west Texas in which AEP owns a 75% interest.
SEC	U.S. Securities and Exchange Commission.
SEET	Significantly Excessive Earnings Test.
Sempra Renewables LLC	Sempra Renewables LLC, acquired in April 2019, consists of 724 MWs of wind generation and battery assets in the United States.
SIA	System Integration Agreement, effective June 15, 2000, as amended, provides contractual basis for coordinated planning, operation and maintenance of the power supply sources of the combined AEP.
SIP	State Implementation Plan.
SNF	Spent Nuclear Fuel.
SO_2	Sulfur dioxide.
SPP	Southwest Power Pool regional transmission organization.
SSO	Standard service offer.
State Transcos	AEPTCo's seven wholly-owned, FERC regulated, transmission only electric utilities, each of which is geographically aligned with AEP existing utility operating companies.
SWEPCo	Southwestern Electric Power Company, an AEP electric utility subsidiary.
Tax Reform	On December 22, 2017, President Trump signed into law legislation referred to as the "Tax Cuts and Jobs Act" (the TCJA). The TCJA includes significant changes to the Internal Revenue Code of 1986, including a reduction in the corporate federal income tax rate from 35% to 21% effective January 1, 2018.
TCC	Formerly AEP Texas Central Company, now a division of AEP Texas.
Texas Restructuring Legislation	Legislation enacted in 1999 to restructure the electric utility industry in Texas.
TNC	Formerly AEP Texas North Company, now a division of AEP Texas.
Transition Funding	AEP Texas Central Transition Funding II LLC and AEP Texas Central Transition Funding III LLC, wholly-owned subsidiaries of TCC and consolidated variable interest entities formed for the purpose of issuing and servicing securitization bonds related to Texas Restructuring Legislation.
Transource Energy	Transource Energy, LLC, a consolidated variable interest entity formed for the purpose of investing in utilities which develop, acquire, construct, own and operate transmission facilities in accordance with FERC-approved rates.
Trent	Trent Wind Farm, a 154 MW wind electricity generation facility located between Abilene and Sweetwater in West Texas.
Turk Plant	John W. Turk, Jr. Plant, a 600 MW coal-fired plant in Arkansas that is 73% owned by SWEPCo.
UMWA	United Mine Workers of America.
UPA	Unit Power Agreement.
Utility Money Pool	Centralized funding mechanism AEP uses to meet the short-term cash requirements of certain utility subsidiaries.
VIE	Variable Interest Entity.
Virginia SCC	Virginia State Corporation Commission.

Term	Meaning
Wind Catcher Project	Wind Catcher Energy Connection Project, a joint PSO and SWEPCo project that was cancelled in July 2018. The estimated $4.5 billion project included the acquisition of a wind generation facility, totaling approximately 2,000 MWs of wind generation, and the construction of a generation interconnection tie-line totaling approximately 350 miles.
WPCo	Wheeling Power Company, an AEP electric utility subsidiary.
WVPSC	Public Service Commission of West Virginia.

FORWARD-LOOKING INFORMATION

This report made by the Registrants contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. Many forward-looking statements appear in "Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations," but there are others throughout this document which may be identified by words such as "expect," "anticipate," "intend," "plan," "believe," "will," "should," "could," "would," "project," "continue" and similar expressions, and include statements reflecting future results or guidance and statements of outlook. These matters are subject to risks and uncertainties that could cause actual results to differ materially from those projected. Forward-looking statements in this document are presented as of the date of this document. Except to the extent required by applicable law, management undertakes no obligation to update or revise any forward-looking statement. Among the factors that could cause actual results to differ materially from those in the forward-looking statements are:

- Changes in economic conditions, electric market demand and demographic patterns in AEP service territories.
- Inflationary or deflationary interest rate trends.
- Volatility in the financial markets, particularly developments affecting the availability or cost of capital to finance new capital projects and refinance existing debt.
- The availability and cost of funds to finance working capital and capital needs, particularly during periods when the time lag between incurring costs and recovery is long and the costs are material.
- Decreased demand for electricity.
- Weather conditions, including storms and drought conditions, and the ability to recover significant storm restoration costs.
- The cost of fuel and its transportation, the creditworthiness and performance of fuel suppliers and transporters and the cost of storing and disposing of used fuel, including coal ash and SNF.
- The availability of fuel and necessary generation capacity and the performance of generation plants.
- The ability to recover fuel and other energy costs through regulated or competitive electric rates.
- The ability to build or acquire renewable generation, transmission lines and facilities (including the ability to obtain any necessary regulatory approvals and permits) when needed at acceptable prices and terms and to recover those costs.
- New legislation, litigation and government regulation, including oversight of nuclear generation, energy commodity trading and new or heightened requirements for reduced emissions of sulfur, nitrogen, mercury, carbon, soot or PM and other substances that could impact the continued operation, cost recovery and/or profitability of generation plants and related assets.
- Evolving public perception of the risks associated with fuels used before, during and after the generation of electricity, including coal ash and nuclear fuel.
- Timing and resolution of pending and future rate cases, negotiations and other regulatory decisions, including rate or other recovery of new investments in generation, distribution and transmission service and environmental compliance.
- Resolution of litigation.
- The ability to constrain operation and maintenance costs.
- Prices and demand for power generated and sold at wholesale.
- Changes in technology, particularly with respect to energy storage and new, developing, alternative or distributed sources of generation.
- The ability to recover through rates any remaining unrecovered investment in generation units that may be retired before the end of their previously projected useful lives.
- Volatility and changes in markets for coal and other energy-related commodities, particularly changes in the price of natural gas.
- Changes in utility regulation and the allocation of costs within RTOs including ERCOT, PJM and SPP.
- Changes in the creditworthiness of the counterparties with contractual arrangements, including participants in the energy trading market.
- Actions of rating agencies, including changes in the ratings of debt.
- The impact of volatility in the capital markets on the value of the investments held by the pension, OPEB, captive insurance entity and nuclear decommissioning trust and the impact of such volatility on future funding requirements.
- Accounting standards periodically issued by accounting standard-setting bodies.

- Other risks and unforeseen events, including wars, the effects of terrorism (including increased security costs), embargoes, naturally occurring and human-caused fires, cyber security threats and other catastrophic events.
- The ability to attract and retain the requisite work force and key personnel.

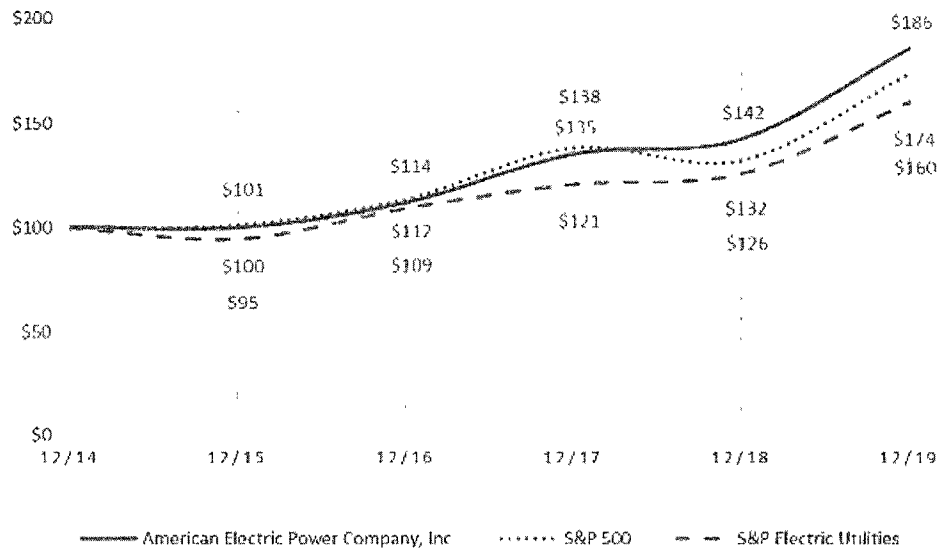
The forward-looking statements of the Registrants speak only as of the date of this report or as of the date they are made. The Registrants expressly disclaim any obligation to update any forward-looking information, except as required by law. For a more detailed discussion of these factors, see "Risk Factors" in Part I of this report.

Investors should note that the Registrants announce material financial information in SEC filings, press releases and public conference calls. Based on guidance from the SEC, the Registrants may use the Investors section of AEP's website (www.aep.com) to communicate with investors about the Registrants. It is possible that the financial and other information posted there could be deemed to be material information. The information on AEP's website is not part of this report.

AEP COMMON STOCK INFORMATION

AEP common stock is principally traded using the trading symbol "AEP" on the New York Stock Exchange. As of December 31, 2019, AEP had approximately 57,000 registered shareholders.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*
AMONG AMERICAN ELECTRIC POWER COMPANY, INC., THE S&P 500 INDEX
AND THE S&P ELECTRIC UTILITIES INDEX



*$100 invested on 12/31/14 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES
SELECTED CONSOLIDATED FINANCIAL DATA

	2019 (a)	2018	2017	2016	2015
	(dollars in millions, except per share amounts)				
STATEMENTS OF INCOME DATA					
Total Revenues	$ 15,561 4	$ 16,195 7	$ 15,424 9	$ 16,380 1	$ 16,453.2
Operating Income	$ 2,592 3	$ 2,682 7	$ 3,525 0	$ 1,163.9	$ 3,292.4
Income from Continuing Operations	$ 1,919 8	$ 1,931 3	$ 1,928 9	$ 620 5	$ 1,768.6
Income (Loss) From Discontinued Operations, Net of Tax	—	—	—	(2 5)	283.7
Net Income	1,919 8	1,931 3	1,928.9	618 0	2,052.3
Net Income (Loss) Attributable to Noncontrolling Interest	(1 3)	7 5	16 3	7.1	5 2
EARNINGS ATTRIBUTABLE TO AEP COMMON SHAREHOLDERS	$ 1,921.1	$ 1,923 8	$ 1,912 6	$ 610 9	$ 2,047.1
BALANCE SHEETS DATA					
Total Property, Plant and Equipment	$ 79,145 7	$ 73,085 2	$ 67,428 5	$ 62,036.6	$ 65,481 4
Accumulated Depreciation and Amortization	19,007.6	17,986.1	17,167 0	16,397 3	19,348.2
Total Property, Plant and Equipment – Net	$ 60,138 1	$ 55,099 1	$ 50,261 5	$ 45,639 3	$ 46,133 2
Total Assets	$ 75,892 3	$ 68,802 8	$ 64,729 1	$ 63,467 7	$ 61,683 1
Total AEP Common Shareholders' Equity	$ 19,632 2	$ 19,028 4	$ 18,287 0	$ 17,397 0	$ 17,891 7
Noncontrolling Interests	$ 281 0	$ 31 0	$ 26 6	$ 23.1	$ 13 2
Long-term Debt (b)	$ 26,725 5	$ 23,346 7	$ 21,173 3	$ 20,256 4	$ 19,572.7
Obligations Under Finance Leases (b)	$ 306.8	$ 289 0	$ 297 8	$ 305.5	$ 343 5
Obligations Under Operating Leases (b) (c)	$ 968 7	$ —	$ —	$ —	$ —
AEP COMMON STOCK DATA					
Basic Earnings (Loss) per Share Attributable to AEP Common Shareholders					
From Continuing Operations	$ 3.89	$ 3 90	$ 3.89	$ 1 25	$ 3 59
From Discontinued Operations	—	—	—	(0 01)	0 58
Total Basic Earnings per Share Attributable to AEP Common Shareholders	$ 3 89	$ 3 90	$ 3 89	$ 1 24	$ 4 17
Weighted Average Number of Basic Shares Outstanding (in millions)	493.7	492 8	491 8	491 5	490 3
Market Price Range					
High	$ 96.22	$ 81.05	$ 78 07	$ 71 32	$ 65 38
Low	$ 72 26	$ 62 71	$ 61 82	$ 56 75	$ 52 29
Year-end Market Price	$ 94 51	$ 74 74	$ 73 57	$ 62 96	$ 58 27
Cash Dividends Declared per AEP Common Share	$ 2 71	$ 2 53	$ 2 39	$ 2.27	$ 2.15

Dividend Payout Ratio	69.67%	64 87%	61 44%	183 06%	51 56%
Book Value per AEP Common Share	$ 39 73	$ 38 58	$ 37 17	$ 35 38	$ 36 44

(a) The 2019 financial results include pretax asset impairments of $156 million See Note 7 - Acquisitions, Dispositions and Impairments for additional information.
(b) Includes portion due within one year
(c) Reflects the adoption of ASU 2016-02 "Accounting for Leases " See Note 2 - New Accounting Standards and Note 13 - Leases for additional information

AMERICAN ELECTRIC POWER COMPANY, INC. AND SUBSIDIARY COMPANIES MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

EXECUTIVE OVERVIEW

Company Overview

AEP is one of the largest investor-owned electric public utility holding companies in the United States. AEP's electric utility operating companies provide generation, transmission and distribution services to more than five million retail customers in Arkansas, Indiana, Kentucky, Louisiana, Michigan, Ohio, Oklahoma, Tennessee, Texas, Virginia and West Virginia.

AEP's subsidiaries operate an extensive portfolio of assets including:

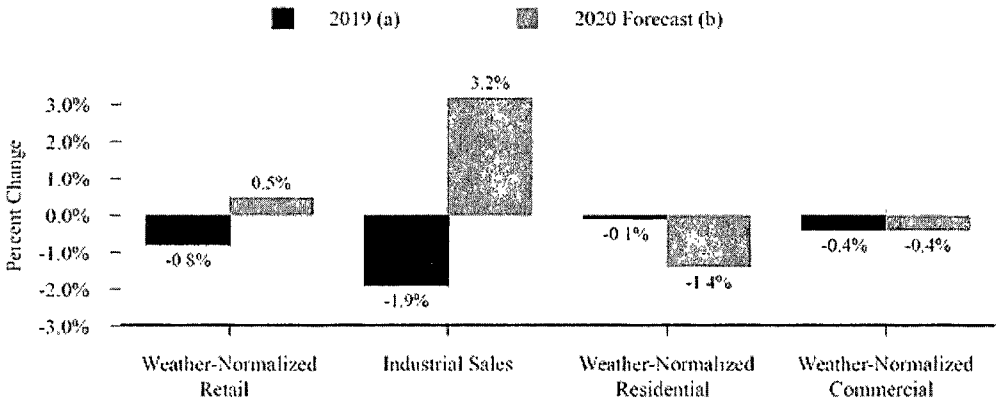
- Approximately 221,000 miles of distribution lines that deliver electricity to 5.5 million customers.
- Approximately 40,000 circuit miles of transmission lines, including approximately 2,200 circuit miles of 765 kV lines, the backbone of the electric interconnection grid in the eastern United States.
- Approximately 22,000 MWs of regulated owned generating capacity and approximately 4,900 MWs of regulated PPA capacity in 3 RTOs as of December 31, 2019, one of the largest complements of generation in the United States.

Customer Demand

AEP's weather-normalized retail sales volumes for the year ended December 31, 2019 decreased by 0.8% from the year ended December 31, 2018. AEP's 2019 industrial sales volumes decreased 1.9% compared to 2018. The decline in industrial sales was spread across most operating companies and many industries. Weather-normalized residential sales decreased 0.1% despite a 0.3% growth in customer counts. Weather-normalized commercial sales decreased by 0.4% in 2019 compared to 2018.

In 2020, AEP anticipates weather-normalized retail sales volumes will increase by 0.5%. The industrial class is expected to increase by 3.2% in 2020, while weather-normalized residential sales volumes are projected to decrease by 1.4%. Weather-normalized commercial sales volumes are projected to decrease by 0.4%.

Percentage Change in Sales Volume



(a) Percentage change for the year ended December 31, 2019 as compared to the year ended December 31, 2018
(b) Forecasted percentage change for the year ended December 31, 2020 compared to the year ended December 31, 2019

Regulatory Matters

AEP's public utility subsidiaries are involved in rate and regulatory proceedings at the FERC and their state commissions. Depending on the outcomes, these rate and regulatory proceedings can have a material impact on results of operations, cash flows and possibly financial condition. AEP is currently involved in the following key proceedings. See Note 4 - Rate Matters for additional information.

- *2019 Texas Base Rate Case* - In May 2019, AEP Texas filed a request with the PUCT for a $56 million annual increase in rates based upon a proposed 10.5% return on common equity. In November 2019, ALJs issued a Proposal for Decision recommending a $60 million annual rate reduction based upon a 9.4% return on common equity. The ALJs recommended disallowances that could potentially result in write-offs of $84 million related to capital incentives and $5 million related to other plant additions. Additionally, the ALJs recommended that AEP Texas should be required to file an application for a separate proceeding to determine if any refunds are required associated with any disallowances on distribution or transmission capital investments. In February 2020, AEP Texas, the PUCT staff and various intervenors filed a stipulation and settlement agreement with the PUCT. The agreement includes a proposed annual base rate reduction of $40 million based upon a 9.4% return on common equity with a capital structure of 57.5% debt and 42.5% common equity. The agreement provides recovery of $26 million in capitalized vegetation management expenses that were incurred through 2018. The agreement includes disallowances of $23 million related to capital investments recorded through 2018 and $4 million related to rate case expenses. In addition, AEP Texas will refund: (a) $77 million of Excess ADIT and excess federal income taxes collected as a result of Tax Reform to distribution customers over a one year period, (b) $31 million of Excess ADIT and excess federal income taxes collected as a result of Tax Reform to transmission customers as a one-time credit and (c) $30 million of previously collected rates that were subject to reconciliation in this proceeding over a one year period with no carrying costs. As a result of the stipulation and settlement agreement, AEP Texas (a) recorded an impairment of $33 million in December 2019 related to capital investments, which included $10 million of current year investments, (b) recorded a $30 million provision for refund for revenues previously collected through rates and (c) wrote-off $4 million of rate case expenses. The PUCT is expected to issue an order in the first quarter of 2020.

- *2019 Indiana Base Rate Case* - In May 2019, I&M filed a request with the IURC for a $172 million annual increase. The requested increase in Indiana rates would be phased in through January 2021 and is based upon a proposed 10.5% return on common equity. In August 2019, certain intervenors filed testimony that includes recommended disallowances that could potentially result in write-offs of $41 million related to the remaining book value of existing Indiana jurisdictional meters if I&M is approved to deploy Automated Metering Infrastructure meters and $11 million associated with certain Cook Plant study costs. The IURC is expected to issue an order on this case in the first quarter of 2020.

- *Virginia Legislation Affecting Earnings Reviews* - In March 2018, Virginia enacted legislation requiring APCo to file its next generation and distribution base rate case by March 31, 2020 using 2017, 2018 and 2019 test years (triennial review). Triennial reviews are subject to an earnings test which provides that 70% of any earnings in excess of 70 basis points above APCo's Virginia SCC authorized ROE would be refunded to customers. Virginia law provides that costs associated with asset impairments of retired coal generation assets, or automated meters, or both, which a utility records as an expense, shall be attributed to the test periods under review in a triennial review proceeding, and be deemed recovered. Based on management's interpretation of Virginia law and more certainty regarding APCo's triennial revenues, expenses and resulting earnings upon reaching the end of the three-year review period, APCo recorded a pretax expense of $93 million related to its previously retired coal-fired generation assets in December 2019. This expense is included in Asset Impairments and Other Related Charges on the statements of income. As a result, management deems these costs to be substantially recovered by APCo during the triennial review period. Inclusive of the $93 million expense associated with APCo's Virginia jurisdictional retired coal-fired plants, APCo estimates its Virginia earnings for the triennial period to be below the authorized ROE range.

- *2020 Increase in West Virginia Retail Rates for WPCo 17.5% Merchant Share of Mitchell Plant* - In 2015, the WVPSC approved a settlement agreement in which 82.5% of the West Virginia jurisdictional costs associated with WPCo's acquired interest were prospectively reflected in retail rates with the remaining 17.5% of costs associated with the acquired interest to be included in rates starting January 2020. APCo and WPCo file joint retail rates in West Virginia. In June 2019, APCo and WPCo filed with the WVPSC to increase each company's retail rates through a surcharge to reflect the recovery of WPCo's remaining 17.5% interest in the Mitchell Plant. In December 2019, the WVPSC issued an order approving a stipulation and settlement agreement that will allow APCo and WPCo to recover the remaining 17.5% West Virginia share of costs related to the Mitchell Plant and increase pretax earnings on a combined company basis by approximately $21 million annually beginning January 1, 2020.

- *2012 Texas Base Rate Case* - In 2012, SWEPCo filed a request with the PUCT to increase annual base rates primarily due to the completion of the Turk Plant. In 2013, the PUCT issued an order affirming the prudence of the Turk Plant. In July 2018, the Texas Third Court of Appeals reversed the PUCT's judgment affirming the prudence of the Turk Plant and remanded the issue back to the PUCT. In January 2019, SWEPCo and the PUCT filed petitions for review with the Texas Supreme Court. In May 2019, various intervenors filed replies to the petition. In July 2019, SWEPCo filed its response to these replies. In the fourth quarter of 2019 and first quarter of 2020, SWEPCo and various intervenors filed briefs with the Texas Supreme Court. As of December 31, 2019, the net book value of Turk Plant was $1.5 billion, before cost of removal, including materials and supplies inventory and CWIP. SWEPCo's Texas jurisdictional share of the Turk Plant investment is approximately 33%.

- In July 2019, clean energy legislation which offers incentives for power-generating facilities with zero or reduced carbon emissions was signed into law by the Ohio Governor. The clean energy legislation phases out current energy efficiency including lost shared savings revenues of $26 million annually and renewable mandates no later than 2020 and after 2026, respectively. The bill provides for the recovery of existing renewable energy contracts on a bypassable basis through 2032. The clean energy legislation also includes a provision for recovery of OVEC costs through 2030 which will be allocated to all electric distribution utilities on a non-bypassable basis. OPCo's Inter-Company Power Agreement for OVEC terminates in June 2040. To the extent that OPCo is unable to recover the costs of renewable energy contracts on a bypassable basis by the end of 2032, recover costs of OVEC after 2030 or fully recover energy efficiency costs through 2020 it could reduce future net income and cash flows and impact financial condition.

Utility Rates and Rate Proceedings

The Registrants file rate cases with their regulatory commissions in order to establish fair and appropriate electric service rates to recover their costs and earn a fair return on their investments. The outcomes of these regulatory proceedings impact the Registrants' current and future results of operations, cash flows and financial position.

The following tables show the Registrants' completed and pending base rate case proceedings in 2019. See Note 4 - Rate Matters for additional information.

Completed Base Rate Case Proceedings

Company	Jurisdiction	Approved Revenue Requirement Increase	Approved ROE	New Rates Effective
		(in millions)		
APCo	West Virginia	$ 35.8	9.75%	March 2019
WPCo	West Virginia	8.4	9.75%	March 2019
PSO	Oklahoma	46.0	9.4%	April 2019
SWEPCo	Arkansas	52.8	9.45%	January 2020
I&M	Michigan	36.4	9.86%	February 2020

Pending Base Rate Case Proceedings

Company	Jurisdiction	Filing Date	Requested Revenue Requirement Increase	Requested ROE	Commission Staff/ Intervenor Range of Recommended ROE
			(in millions)		
AEP Texas (a)	Texas	May 2019	$ 56 0	10 5%	9% - 9 35%
I&M	Indiana	May 2019	172 0	10 5%	9% - 9 73%

(a) In February 2020, AEP Texas, the PUCT staff and various intervenors filed a stipulation and settlement agreement with the PUCT that includes a proposed annual base rate reduction of $40 million based upon a 9 4% return on common equity See "2019 Texas Base Rate Case" section of Note 4 for additional information.

Dolet Hills Power Station and Related Fuel Operations

During the second quarter of 2019, the Dolet Hills Power Station initiated a seasonal operating schedule. In January 2020, in accordance with the terms of SWEPCo's settlement of its base rate review filed with the APSC, management announced that SWEPCo will seek regulatory approval to retire the Dolet Hills Power Station by the end of 2026. Management also continues to monitor the economic viability of the Dolet Hills Power Station and DHLC mining operations, which may result in a decision to seek permission from appropriate regulatory agencies to discontinue operations earlier than 2026.

The Dolet Hills Power Station costs are recoverable by SWEPCo through base rates. SWEPCo's share of the net investment in the Dolet Hills Power Station is $157 million, including CWIP and materials and supplies, before cost of removal.

Fuel costs incurred by the Dolet Hills Power Station are recoverable by SWEPCo through active fuel clauses. Under the Lignite Mining Agreement, DHLC bills SWEPCo its proportionate share of incurred lignite extraction and associated mining-related costs as fuel is delivered. As of December 31, 2019, DHLC has unbilled fixed costs of $106 million that will be billed to SWEPCo prior to the closure of the Dolet Hills Power Station. In 2009, SWEPCo acquired interests in the Oxbow Lignite Company (Oxbow), which owns mineral rights and leases land. Under a Joint Operating Agreement pertaining to the Oxbow mineral rights and land leases, Oxbow bills SWEPCo its proportionate share of incurred costs. As of December 31, 2019, Oxbow has unbilled fixed costs of $22 million that will be billed to SWEPCo prior to the closure of the Dolet Hills Power Station. Additional operational and land-related costs are expected to be incurred by DHLC and Oxbow and billed to SWEPCo prior to the closure of the Dolet Hills Power Station and recovered through fuel clauses.

If any of these costs are not recoverable, it could reduce future net income and cash flows and impact financial condition.

Renewable Generation

The growth of AEP's renewable generation portfolio reflects the company's strategy to diversify generation resources to provide clean energy options to customers that meet both their energy and capacity needs.

Contracted Renewable Generation Facilities

AEP continues to develop its renewable portfolio within the Generation & Marketing segment. Activities include working directly with wholesale and large retail customers to provide tailored solutions based upon market knowledge, technology innovations and deal structuring which may include distributed solar, wind, combined heat and power, energy storage, waste heat recovery, energy efficiency, peaking generation and other forms of cost reducing energy technologies. The Generation & Marketing segment also develops and/or acquires large scale renewable generation projects that are backed with long-term contracts with creditworthy counterparties.

In April 2019, AEP acquired Sempra Renewables LLC and its ownership interests in 724 MWs of wind generation and battery assets valued at approximately $1.1 billion. AEP paid $580 million in cash and acquired a 50% ownership interest in five non-consolidated joint ventures with net assets valued at $404 million as of the acquisition date (which includes $364 million of existing debt obligations). Additionally, the transaction included the acquisition of two tax

equity partnerships and the associated recognition of noncontrolling tax equity interest of $135 million. The wind generation portfolio includes seven wind farms with long-term PPAs for 100% of their energy production. Five of the wind farms are jointly-owned with BP Wind Energy and two wind farms are consolidated by AEP and are tax equity partnerships with nonaffiliated noncontrolling interests. See "Acquisitions" section of Note 7 for additional information.

In July 2019, AEP acquired a 75% interest, or 227 MWs, in Santa Rita East for approximately $356 million. The project is located in west Texas and was placed in-service in July 2019. Long-term virtual power purchase agreements are in place with nonaffiliates for the project's generation. See "Acquisitions" section of Note 7 for additional information.

As of December 31, 2019, subsidiaries within AEP's Generation & Marketing segment had approximately 1,421 MWs of contracted renewable generation projects in-service. In addition, as of December 31, 2019, these subsidiaries had approximately 156 MWs of renewable generation projects under construction with total estimated capital costs of $229 million related to these projects.

Regulated Renewable Generation Facilities

In September 2018, OPCo, consistent with its commitment in the previously approved PPA application, submitted a filing with the PUCO demonstrating a need for up to 900 MWs of economically beneficial renewable resources in Ohio. This filing was followed by a separate filing for two solar Renewable Energy Purchase Agreements totaling 400 MWs. In January 2019, PUCO staff recommended that the PUCO reject OPCo's request. In November 2019, PUCO denied OPCo's application for a resource planning need finding. In December 2019, OPCo filed an Application for Rehearing, which was also denied.

In July 2019, PSO and SWEPCo submitted filings before their respective commissions for the approval to acquire the North Central Wind Energy Facilities, comprised of three Oklahoma wind facilities totaling 1,485 MWs, on a fixed cost turn-key basis at completion. Subject to regulatory approval, PSO will own 45.5% and SWEPCo will own 54.5% of the project, which will cost approximately $2 billion. Two wind facilities, totaling 1,286 MWs, would qualify for 80% of the federal PTC with year-end 2021 in-service dates. The third wind facility (199 MWs) would qualify for 100% of the PTC with a year-end 2020 in-service date. The acquisition can be scaled, subject to commercial limitation, to align with individual state resource needs and approvals. In December 2019, PSO reached a joint stipulation and settlement agreement with the OCC, Oklahoma Attorney General's office and customer groups. In January 2020, SWEPCo reached a joint settlement agreement with the APSC, Arkansas Attorney General's office and Walmart, Inc. SWEPCo continues to work through the regulatory process in Texas and Louisiana. Hearings are scheduled for the first quarter of 2020. PSO and SWEPCo are seeking regulatory approvals by July 2020.

Federal Tax Reform

Based on current regulatory orders received, management anticipates amortization of $249 million of Excess ADIT in 2020 ($68 million of Excess ADIT subject to normalization requirements and $181 million of Excess ADIT that is not subject to normalization requirements). Customer usage or new regulatory orders could result in changes to these estimates. Management anticipates amortizing the following ranges of Excess ADIT that is not subject to normalization requirements over the next five years:

Annual Amortization of Unamortized Balance as of December 31, 2019

Year	Range	
	(in millions)	
2020	$ 165 0 - $	196 0
2021	102 0 -	134 0
2022	75 0 -	105.0
2023	67 0 -	98 0
2024	34 0 -	65.0

Racine

A project to reconstruct a defective dam structure at Racine began in the first quarter of 2017. Due to a significant increase in estimated costs to complete the reconstruction project, AEP recorded impairments in 2017 and 2018. See Note 7 - Acquisitions, Dispositions and Impairments for additional information. Reconstruction activities at Racine are currently estimated to be completed in the first half of 2020. AEP expects to incur additional capital expenditures to complete the reconstruction project, at which point the fair value of Racine, as fully operational, is expected to approximate the book value once complete. Future revisions in cost estimates or delays in completion could result in additional losses which could reduce future net income and cash flows and impact financial condition.

Merchant Portion of Turk Plant

SWEPCo constructed the Turk Plant, a base load 600 MW (650 MW net maximum capacity) pulverized coal ultra-supercritical generating unit in Arkansas, which was placed into service in December 2012 and is included in the Vertically Integrated Utilities segment. SWEPCo owns 73% (440 MWs/477 MWs) of the Turk Plant and operates the facility.

The APSC granted approval for SWEPCo to build the Turk Plant by issuing a Certificate of Environmental Compatibility and Public Need (CECPN) for the SWEPCo Arkansas jurisdictional share of the Turk Plant (approximately 20%). Following an appeal by certain intervenors, the Arkansas Supreme Court issued a decision that reversed the APSC's grant of the CECPN. In June 2010, in response to an Arkansas Supreme Court decision, the APSC issued an order which reversed and set aside the previously granted CECPN. This share of the Turk Plant output is currently not subject to cost-based rate recovery and is being sold into the wholesale market. Approximately 80% of the Turk Plant investment is recovered under cost-based rate recovery in Texas, Louisiana and through SWEPCo's wholesale customers under FERC-based rates. As of December 31, 2019, the net book value of Turk Plant was $1.5 billion, before cost of removal, including materials and supplies inventory and CWIP. If SWEPCo cannot ultimately recover its investment and expenses related to the Turk Plant, it could reduce future net income and cash flows and impact financial condition.

FERC Transmission ROE Methodology

In November 2019, the FERC issued Opinion No. 569, which adopted a revised methodology for determining whether an existing base ROE is just and reasonable under Federal Power Act and determined the base ROE for MISO's transmission-owning members should be reduced to 9.88% (10.38% inclusive of RTO incentive adder of 0.5%). The revised ROE methodology relies on two financial models, which include the discounted cash flow model and the capital asset pricing model, to establish a composite zone of reasonableness. In December 2019, AEP filed multiple requests for rehearing and participated in filing comments and requests for rehearing on behalf of transmission owners and industry organizations. Management believes FERC Opinion No. 569 reverses the expectation of a four-model framework proposed by FERC in 2018 and vetted widely in FERC 2019 Notice of Inquiry regarding base ROE policy. Management does not believe this ruling will have a material impact on financial results for its MISO transmission-owning subsidiaries. In the second quarter of 2019, FERC approved settlement agreements establishing base ROEs of 9.85% (10.35% inclusive of RTO incentive adder of 0.5%) and 10% (10.5% inclusive of RTO incentive adder of 0.5%) for AEP's PJM and SPP transmission-owning subsidiaries, respectively. If FERC makes any changes to its ROE and incentive policies, they would be applied to AEP's PJM and SPP transmission owning subsidiaries on a prospective basis, and could affect future net income and cash flows and impact financial condition.

LITIGATION

In the ordinary course of business, AEP is involved in employment, commercial, environmental and regulatory litigation. Since it is difficult to predict the outcome of these proceedings, management cannot predict the eventual resolution, timing or amount of any loss, fine or penalty. Management assesses the probability of loss for each contingency and accrues a liability for cases that have a probable likelihood of loss if the loss can be estimated. Adverse results in these proceedings have the potential to reduce future net income and cash flows and impact financial condition. See Note 4 – Rate Matters and Note 6 – Commitments, Guarantees and Contingencies for additional information.

Rockport Plant Litigation

In 2013, the Wilmington Trust Company filed a complaint in the U.S. District Court for the Southern District of New York against AEGCo and I&M alleging that it would be unlawfully burdened by the terms of the modified NSR consent decree after the Rockport Plant, Unit 2 lease expiration in December 2022. The terms of the consent decree allow the installation of environmental emission control equipment, repowering, refueling or retirement of the unit. The plaintiffs seek a judgment declaring that the defendants breached the lease, must satisfy obligations related to installation of emission control equipment and indemnify the plaintiffs. The New York court granted a motion to transfer this case to the U.S. District Court for the Southern District of Ohio.

AEGCo and I&M sought and were granted dismissal by the U.S. District Court for the Southern District of Ohio of certain of the plaintiffs' claims, including claims for compensatory damages, breach of contract, breach of the implied covenant of good faith and fair dealing and indemnification of costs. Plaintiffs voluntarily dismissed the surviving claims that AEGCo and I&M failed to exercise prudent utility practices with prejudice, and the court issued a final judgment. The plaintiffs subsequently filed an appeal in the U.S. Court of Appeals for the Sixth Circuit.

In 2017, the U.S. Court of Appeals for the Sixth Circuit issued an opinion and judgment affirming the district court's dismissal of the owners' breach of good faith and fair dealing claim as duplicative of the breach of contract claims, reversing the district court's dismissal of the breach of contract claims and remanding the case for further proceedings.

Thereafter, AEP filed a motion with the U.S. District Court for the Southern District of Ohio in the original NSR litigation, seeking to modify the consent decree. The district court granted the owners' unopposed motion to stay the lease litigation to afford time for resolution of AEP's motion to modify the consent decree. The consent decree was modified based on an agreement among the parties in July 2019. The district court entered a stay that expired in February 2020. Settlement negotiations are continuing, and the parties filed a joint proposed case schedule in February 2020. See "Modification of the NSR Litigation Consent Decree" section below for additional information.

Management will continue to defend against the claims. Given that the district court dismissed plaintiffs' claims seeking compensatory relief as premature, and that plaintiffs have yet to present a methodology for determining or any analysis supporting any alleged damages, management cannot determine a range of potential losses that is reasonably possible of occurring.

Patent Infringement Complaint

In July 2019, Midwest Energy Emissions Corporation and MES Inc. (collectively, the plaintiffs) filed a patent infringement complaint against various parties, including AEP Texas, AGR, Cardinal Operating Company and SWEPCo (collectively, the AEP Defendants). The complaint alleges that the AEP Defendants infringed two patents owned by the plaintiffs by using specific processes for mercury control at certain coal-fired generating stations. The complaint seeks injunctive relief and damages. Management will continue to defend against the claims. Management is unable to determine a range of potential losses that is reasonably possible of occurring.

Claims Challenging Transition of American Electric Power System Retirement Plan to Cash Balance Formula

The American Electric Power System Retirement Plan (the Plan) has received a letter written on behalf of four participants (the Claimants) making a claim for additional plan benefits and purporting to advance such claims on behalf of a class. When the Plan's benefit formula was changed in the year 2000, AEP provided a special provision for employees hired before January 1, 2001, allowing them to continue benefit accruals under the then benefit formula for a full 10 years alongside of the new cash balance benefit formula then being implemented. Employees who were hired on or after January 1, 2001 accrued benefits only under the new cash balance benefit formula. The Claimants have asserted claims that (a) the Plan violates the requirements under the Employee Retirement Income Security Act (ERISA) intended to preclude back-loading the accrual of benefits to the end of a participant's career; (b) the Plan violates the age discrimination prohibitions of ERISA and the Age Discrimination in Employment Act (ADEA); and (c) the company failed to provide required notice regarding the changes to the Plan. AEP has responded to the Claimants

providing a reasoned explanation for why each of their claims have been denied, and offering an opportunity to appeal those determinations. Management will continue to defend against the claims. Management is unable to determine a range of potential losses that are reasonably possible of occurring.

ENVIRONMENTAL ISSUES

AEP has a substantial capital investment program and incurs additional operational costs to comply with environmental control requirements. Additional investments and operational changes will be made in response to existing and anticipated requirements to reduce emissions from fossil generation, rules governing the beneficial use and disposal of coal combustion by-products, clean water rules and renewal permits for certain water discharges.

AEP is engaged in litigation about environmental issues, was notified of potential responsibility for the clean-up of contaminated sites and incurred costs for disposal of SNF and future decommissioning of the nuclear units. AEP, along with other parties, challenged some of the Federal EPA requirements. Management is engaged in the development of possible future requirements including the items discussed below. Management believes that further analysis and better coordination of these environmental requirements would facilitate planning and lower overall compliance costs while achieving the same environmental goals.

AEP will seek recovery of expenditures for pollution control technologies and associated costs from customers through rates in regulated jurisdictions. Environmental rules could result in accelerated depreciation, impairment of assets or regulatory disallowances. If AEP cannot recover the costs of environmental compliance, it would reduce future net income and cash flows and impact financial condition.

Environmental Controls Impact on the Generating Fleet

The rules and proposed environmental controls discussed below will have a material impact on AEP System generating units. Management continues to evaluate the impact of these rules, project scope and technology available to achieve compliance. As of December 31, 2019, the AEP System had generating capacity of approximately 25,500 MWs, of which approximately 13,200 MWs were coal-fired. Management continues to refine the cost estimates of complying with these rules and other impacts of the environmental proposals on fossil generation. Based upon management estimates, AEP's future investment to meet these existing and proposed requirements ranges from approximately $500 million to $1 billion through 2026.

The cost estimates will change depending on the timing of implementation and whether the Federal EPA provides flexibility in finalizing proposed rules or revising certain existing requirements. The cost estimates will also change based on: (a) potential state rules that impose more stringent standards, (b) additional rulemaking activities in response to court decisions, (c) actual performance of the pollution control technologies installed, (d) changes in costs for new pollution controls, (e) new generating technology developments, (f) total MWs of capacity retired and replaced, including the type and amount of such replacement capacity and (g) other factors. In addition, management continues to evaluate the economic feasibility of environmental investments on regulated and competitive plants.

The table below represents the net book value before cost of removal, including related materials and supplies inventory, of plants or units of plants previously retired that have a remaining net book value as of December 31, 2019.

Company	Plant Name and Unit	Generating Capacity	Amounts Pending Regulatory Approval
		(in MWs)	(in millions)
APCo (a)	Kanawha River Plant	400	$ 14.1
APCo (b)	Clinch River Plant	705	25 5
APCo (a)	Sporn Plant, Units 1 and 3	300	2 0
APCo (a)	Glen Lyn Plant	335	3 5
SWEPCo (c)	Welsh Plant, Unit 2	528	35.5
Total		2,268	$ 80 6

(a) Remaining amounts pending regulatory approval represent the FERC and the West Virginia jurisdictional share Management expensed the Virginia jurisdictional share in December 2019. See "Virginia Legislation Affecting Earnings Reviews" section of Note 4 for additional information.

(b) APCo obtained permits following the Virginia SCC's and WVPSC's approval to convert Clinch River Plant, Units 1 and 2 to natural gas In 2015, APCo retired the coal-related assets of Clinch River Plant, Units 1 and 2 Clinch River Plant, Units 1 and 2 began operations as natural gas units in 2016

(c) Remaining amount pending regulatory approval represents the FERC and Louisiana jurisdictional share The APSC issued an order in December 2019 approving the recovery of the $15 million Arkansas jurisdictional share See "2019 Arkansas Base Rate Case" section of Note 4 for additional information

Management is seeking or will seek recovery of the remaining net book value in future rate proceedings. To the extent the net book value of these generation assets is not recoverable, it could materially reduce future net income and cash flows and impact financial condition.

Modification of the New Source Review Litigation Consent Decree

In 2007, the U.S. District Court for the Southern District of Ohio approved a consent decree between AEP subsidiaries in the eastern area of the AEP System and the Department of Justice, the Federal EPA, eight northeastern states and other interested parties to settle claims that the AEP subsidiaries violated the NSR provisions of the CAA when they undertook various equipment repair and replacement projects over a period of nearly 20 years. The consent decree's terms include installation of environmental control equipment on certain generating units, a declining cap on SO_2 and NO_x emissions from the AEP System and various mitigation projects.

In 2017, AEP filed a motion with the district court seeking to modify the consent decree to eliminate an obligation to install future controls at Rockport Plant, Unit 2 if AEP does not acquire ownership of that unit, and to modify the consent decree in other respects to preserve the environmental benefits of the consent decree. The other parties to the consent decree opposed AEP's motion. The district court granted AEP's request to delay the deadline to install Selective Catalytic Reduction technology at Rockport Plant, Unit 2 until June 2020.

In May 2019, the parties filed a proposed order to modify the consent decree. The proposed order requires AEP to enhance the dry sorbent injection system on both units at the Rockport Plant by the end of 2020, and meet 30-day rolling average emission rates for SO_2 and NO_x at the combined stack for the Rockport Plant beginning in 2021. Total SO_2 emissions from the Rockport Plant are limited to 10,000 tons per year beginning in 2021 and reduce to 5,000 tons per year when Rockport Plant, Unit 1 retires in 2028. The proposed modification was approved by the district court and became effective in July 2019. As part of the modification to the consent decree, I&M agreed to provide an additional $7.5 million to citizens' groups and the states for environmental mitigation projects. As joint owners in the Rockport Plant, the $7.5 million payment was shared between AEGCo and I&M based on the joint ownership agreement.

Clean Air Act Requirements

The CAA establishes a comprehensive program to protect and improve the nation's air quality and control sources of air emissions. The states implement and administer many of these programs and could impose additional or more stringent requirements. The primary regulatory programs that continue to drive investments in AEP's existing